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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): September 24, 2021

SARCOS TECHNOLOGY AND ROBOTICS CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	**001-39897**	**85-2838301**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification Number)
360 Wakara Way **Salt Lake City, Utah** (Address of principal executive offices)		**84108** (Zip Code)

(888) 927-7296
Registrant's telephone number, including area code

ROTOR ACQUISITION CORP.
The Chrysler Building
405 Lexington Avenue
New York, New York, 10174
(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 to 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	STRC	The Nasdaq Stock Market LLC
Redeemable warrants, exercisable for shares of Common Stock at an exercise price of $11.50 per share	STRCW	The Nasdaq Stock Market LLC

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

Emerging growth company ☒

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

Introductory Note

On September 24, 2021 (the "Closing Date"), Sarcos Technology and Robotics Corporation, a Delaware corporation (f/k/a Rotor Acquisition Corp.) (unless specified otherwise, the "Company," "Sarcos," or "New Sarcos"), consummated the previously announced business combination (the "Business Combination") pursuant to the terms of the Agreement and Plan of Merger, dated as of April 5, 2021 (the "Original Merger Agreement"), by and among the Company, Rotor Merger Sub Corp., a Delaware corporation and a direct, wholly-owned subsidiary of the Company ("Merger Sub"), and Sarcos Corp., a Utah corporation ("Old Sarcos"), and Amendment No. 1 to the Agreement and Plan of Merger, dated as of August 28, 2021 (the "Amendment" and the Original Merger Agreement, as amended by the Amendment, the "Merger Agreement"), by and among the Company Merger Sub and Old Sarcos. Pursuant to the terms of the Merger Agreement, the Business Combination between the Company and Old Sarcos was effected through the merger of Merger Sub with and into Old Sarcos, with Old Sarcos continuing as the surviving corporation (the "Merger") and a wholly-owned subsidiary of the Company. On the Closing Date, the registrant changed its name from Rotor Acquisition Corp. to Sarcos Technology and Robotics Corporation.

Immediately prior to the effective time of the Merger (the "Effective Time"), all issued and outstanding warrants to purchase shares of Class A Common Stock of Old Sarcos were net exercised and all issued and outstanding shares of preferred stock of Old Sarcos were converted into common stock of Old Sarcos (collectively, the "Old Sarcos Common Stock"). Pursuant to the terms of the Merger Agreement, at the Effective Time:

- Each outstanding share of Old Sarcos Common Stock, after giving effect to the conversion described above, was cancelled and converted into and became (i) the right to receive approximately 5.129222424 shares (the "Exchange Ratio") of common stock of the Company, par value $0.0001 per share (the "Common Stock"), rounded down to the nearest whole share plus (ii) the contingent right to receive a portion of additional shares of Common Stock upon achievement of certain milestones (the "Contingent Merger Consideration"), as described below;

- All outstanding restricted stock awards of Old Sarcos (the "Old Sarcos RSAs") were assumed by the Company and converted into an award (the "New Sarcos RSAs") entitling the holder thereof to (i) the right to receive the number of shares of Common Stock equal to the Exchange Ratio, plus (ii) the contingent right to receive a portion of the Contingent Merger Consideration, subject to terms and conditions consistent with the Old Sarcos 2015 Equity Incentive Plan (the "2015 Plan") and the applicable Old Sarcos Restricted Stock Award agreement, as in effect immediately prior to the Effective Time;

- All outstanding options to purchase Old Sarcos Common Stock (the "Old Sarcos Options"), whether vested or unvested, were assumed by the Company and converted into options (the "New Sarcos Options"), with the same terms and conditions (including as to vesting and exercisability terms) consistent with the 2015 Plan and the applicable Old Sarcos Option award agreement and such other terms and conditions applicable to the corresponding former Old Sarcos Option, except that (i) the New Sarcos Option will be exercisable for a number of shares of Common Stock of the Company equal to the number of Old Sarcos shares subject to such Old Sarcos Option as of immediately prior to the Effective Time, multiplied by the Exchange Ratio, and rounded down to the nearest whole share, and (ii) the New Sarcos Option will have an exercise price per share equal to the exercise price per share of Old Sarcos Common Stock subject to such Old Sarcos Option divided by the Exchange Ratio, and rounded up to the nearest whole cent; and

- All outstanding restricted stock unit awards of Old Sarcos (the "Old Sarcos RSUs") were assumed by the Company and converted into the right to receive restricted stock units based on shares of Common Stock (the "New Sarcos RSUs") with substantially the same terms and conditions as were applicable to the Old Sarcos RSUs immediately prior to the Effective Time (including with respect to vesting and termination-related provisions and dividend equivalents, as applicable), except that (i) the New Sarcos RSUs relate to a number of shares of Common Stock of the Company equal to the product of the number of shares of Old Sarcos Common Stock subject to the Old Sarcos RSUs immediately prior to the Effective Time multiplied by the Exchange Ratio, with any fractional shares rounded down to the nearest whole share and (ii) with respect to any New Sarcos RSUs that are vested and unsettled as of immediately prior to the Effective Time, such award will settle on or around the date that is six months following the Closing Date.

In addition, each holder of Old Sarcos capital stock (including any Old Sarcos RSAs) will be entitled to a right to receive additional Contingent Merger Consideration following the Closing in the form of an earn-out. This earn-out will become payable as follows:

- 14,062,500 shares of Common Stock of the Company in the aggregate if the closing share price of a share of Common Stock of the Company is equal to or exceeds $15.00 for 20 trading days in any 30 consecutive trading day period at any time during the period beginning on the first anniversary of the Closing and ending on the fourth anniversary of the Closing; and

- 14,062,500 shares of Common Stock of the Company if the closing share price of a share of Common Stock of the Company is equal to or exceeds $20.00 for 20 trading days in any 30 consecutive trading day period at any time during the period beginning on the first anniversary of the Closing and ending on the fifth anniversary of the Closing.

As of the open of trading on September 27, 2021, the Common Stock and warrants of Sarcos Technology and Robotics Corporation (formerly those of Rotor Acquisition Corp.), ceased trading on the New York Stock Exchange and began trading on The Nasdaq Global Market ("Nasdaq") under the ticker symbols "STRC" and "STRCW", respectively.

As used in this Current Report on Form 8-K henceforward, unless otherwise stated or the context otherwise clearly requires, "we," "us," "our," "Registrant" and the "Company" refer to the parent entity formerly named Rotor Acquisition Corp., after giving effect to the Business Combination, and as renamed Sarcos Technology and Robotics Corporation. As used in this Current Report on Form 8-K, all references herein to the "Board" refer to the board of directors of such entity.

A description of the Business Combination and the terms of the Merger Agreement are included in the definitive proxy statement filed with the Securities and Exchange Commission (the "SEC") on August 6, 2021 (as supplemented by the proxy supplement filed on August 30, 2021, the "Proxy Statement"), under the section titled "Proposal No. 1 – Approval of the Business Combination" in the subsection titled "The Merger Agreement" beginning on page 105 of the Proxy Statement. A description of the terms of Amendment No. 1 to the Merger Agreement is included in the Supplement to the Proxy Statement, filed on August 30, 2021, in the section titled "Amendment No. 1 to the Merger Agreement."

On the Closing Date, certain investors (the "PIPE Investors") purchased from the Company an aggregate of 22,000,000 shares (the "PIPE Shares") of Common Stock at a price of $10.00 per share, for an aggregate purchase price of $220,000,000 (the "PIPE Financing"), pursuant to separate subscription agreements (each, a "Subscription Agreement") entered into effective as of April 5, 2021. The sale of PIPE Shares was consummated concurrently with the closing of the Business Combination (the "Closing"). A description of the Subscription Agreements is included in the Proxy Statement in the section entitled "Proposal No. 1 – Approval of the Business Combination" in the subsection titled "Merger Agreement – Other Agreements – Subscription Agreements" beginning on page 113 of the Proxy Statement.

The foregoing descriptions of each of the Merger Agreement and the Subscription Agreements are summaries only and are qualified in their entirety by the full text of the Original Merger Agreement, a copy of which is attached hereto as Exhibit 2.1 and incorporated herein by reference, Amendment No. 1 to the Merger Agreement, a copy of which is attached hereto as Exhibit 2.2 and incorporated herein by reference, and the Subscription Agreements, a form of which is attached hereto as Exhibit 10.3 and incorporated herein by reference.

Item 1.01. Entry Into A Material Definitive Agreement.

Indemnification Agreements

Effective as of the Closing Date, the Company entered into indemnification agreements with each of its directors and executive officers. Each indemnification agreement provides for indemnification and advancements by the Company of certain expenses, including attorneys' fees, judgments, fines and settlement amounts incurred by a director or executive officer in any action or proceeding arising out of their service as a director or executive officer of the Company or as a director or executive officer of any other company or enterprise to which such person provides services at the Company's request.

The foregoing description of the indemnification agreements does not purport to be complete and is qualified in its entirety by the terms and conditions thereof, a form of which is filed herewith as Exhibit 10.16 and is incorporated herein by reference.

Registration Rights Agreement

Effective as of the Closing Date, the Company, Rotor Sponsor LLC (the "Sponsor"), and certain Old Sarcos stockholders entered into the Registration Rights Agreement pursuant to which, among other things, the Company agreed to undertake certain shelf registration obligations in accordance with the Securities Act of 1933, as amended (the "Securities Act"), and certain subsequent related transactions and obligations, including, among other things, undertaking certain registration obligations and the preparation and filing of required documents.

The foregoing description of the registration rights agreement does not purport to be complete and is qualified in its entirety by the terms and conditions thereof, a form of which is filed herewith as Exhibit 10.7 and is incorporated herein by reference.

Stockholder Lock-up Agreements

Sarcos Stockholders Lock-up Agreements

Pursuant to lock-up agreements (each, a "Lock-up Agreement") between certain security holders of Old Sarcos (the "Old Sarcos Holders") and the Company, the Old Sarcos Holders agreed, among other things, to the following transfer restrictions following the Closing:

- Old Sarcos Holders holding Old Sarcos preferred stock prior to the Closing agreed, among other things, that (a) 50% of their shares may not be transferred until the earlier to occur of (x) six months following Closing, and (y) 120 days following the Closing if the stock price of the Company's Common Stock exceeds $13.00 for 20 trading days in any 30 consecutive trading day period, and (b) the remaining 50% of such shares may not be transferred for a period of one year following the Closing.

- Old Sarcos Holders holding Old Sarcos Common Stock, Old Sarcos Options, Old Sarcos RSUs and Old Sarcos RSAs prior to the Closing agreed, among other things, that (1) 20% of such securities may not be transferred until the earlier to occur of (a) 120 days after Closing if the stock price of the Company's Common Stock exceeds $13.00 for 20 trading days in any 30 consecutive trading day period, and (b) 6 months after Closing; and (2) the remaining 80% can be transferred upon the earlier of (A) delivery of at least twenty Guardian XO and/or Guardian XT commercial units to customers of the Constituent Corporations (as defined in the Merger Agreement) (but in no event prior to the close of business on the one year anniversary of the Closing Date) and (B) the close of business on the second anniversary of the Closing Date.

The foregoing description of the Lock-up Agreements does not purport to be complete and is qualified in its entirety by the terms and conditions thereof, a form of which is attached herewith as Exhibit 10.4 and is incorporated herein by reference.

Other Lock-up Agreement

Rotor Acquisition Corp.'s chief executive officer and a director prior to the Closing and a director of the Company following the Closing and certain members of the Sponsor (collectively, the "Rotor Sarcos Holders"), entered into lock-up agreements (the "Other Lock-up Agreements") with the Company. Pursuant to the Other Lock-up Agreements, such stockholders agreed, among other things, to certain transfer restrictions for a period of one year following the Closing.

The foregoing description of the Other Lock-up Agreements does not purport to be complete and is qualified in its entirety by the terms and conditions thereof, a form of which is attached herewith as Exhibit 10.5 and is incorporated herein by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The disclosure set forth in the "Introductory Note" above is incorporated by reference into this Item 2.01.

As previously reported, on September 15, 2021, Rotor held a special meeting of stockholders in lieu of its 2021 annual meeting of stockholders (the "Special Meeting") at which the Rotor stockholders approved the Business Combination. On September 24, 2021, the parties to the Merger Agreement consummated the Business Combination.

Prior to the Special Meeting, holders of 23,479,970 shares of Class A Common Stock of Rotor exercised their right to redeem such shares for cash at a price of approximately $10.00 per share. At the Closing, (i) an aggregate of 110,192,507 shares of Common Stock of the Company were issued in exchange for shares of Old Sarcos outstanding immediately prior to the Effective Time and (ii) an aggregate of 22,000,000 shares of Common Stock of the Company were issued to the PIPE Investors in the PIPE Financing. Moreover, at the Closing, all Old Sarcos RSAs, Old Sarcos Options and Old Sarcos RSUs were assumed by the Company and converted into New Sarcos RSAs, New Sarcos Options and New Sarcos RSUs pursuant to the terms and subject to the conditions of the Merger Agreement. Immediately after giving effect to the transactions contemplated by the Merger Agreement (the "Transactions"), there were approximately:

- 142,718,497 shares of Common Stock of the Company outstanding;
- 5,129,222 shares of Common Stock of the Company subject to New Sarcos RSAs;
- 8,701,011 shares of Common Stock of the Company subject to New Sarcos options;
- 1,106,384 shares of Common Stock of the Company subject to New Sarcos RSUs; and
- 20,549,468 Warrants of the Company outstanding.

FORM 10 INFORMATION

Forward-Looking Statements

This Current Report on Form 8-K contains "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These forward-looking statements relate to expectations for future financial performance, business strategies or expectations for the business of the Company. Specifically, forward-looking statements may include statements relating to:

- the anticipated benefits of the Business Combination;
- the anticipated costs associated with the Business Combination;

- the Company's ability to sell its products to or obtain Robots as a Service subscriptions from new and existing customers;
- the Company's plans to expand its product availability globally;
- the Company's product roadmap, including the expected timing of new product releases;
- competition from existing or future businesses and technologies;
- the impact of the COVID-19 pandemic on the Company's business and the business of its customers;
- the Company's ability to manage its growth and expenses;
- the Company's ability to maintain, protect and enhance its intellectual property;
- the Company's ability to comply with modified or new laws and regulations applicable to its business;
- the expected composition of the management team and board of directors;
- the Company's ability to attract and retain qualified personnel with the necessary experience;
- the Company's ability to introduce new products that meet its customers' requirements and to successfully transition to high volume manufacturing of its products by third-party manufacturers or itself;
- the Company's projected financial and operating information;
- the future financial performance of the Company following the Business Combination;
- changes in the market for the Company's products and services;
- expansion plans and opportunities;
- the Company's future capital requirements and sources and uses of cash;
- the outcome of any known and unknown litigation and regulatory proceedings;
- the Company's ability to maintain and protect its brand; and
- other statements preceded by, followed by or that include the words "may," "can," "should," "will," "estimate," "plan," "project," "forecast," "intend," "expect," "anticipate," "believe," "seek," "target" or similar expressions.

These forward-looking statements are based on information available as of the date of this Current Report on Form 8-K and our management's current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date. We do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

You should not place undue reliance on these forward-looking statements. As a result of a number of known and unknown risks and uncertainties, our actual results or performance may be materially different from those expressed or implied by these forward-looking statements. Some factors that could cause actual results to differ include:

- the outcome of any existing or future legal proceedings that may be instituted against the Company;
- the inability to maintain the listing of our Common Stock or warrants on Nasdaq;

- the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability to integrate the Old Sarcos and Rotor businesses, and the ability of the combined business to grow and manage growth profitably;
- costs related to the Business Combination;
- changes in applicable laws or regulations;
- the inability to launch new products or services or to profitably expand into new markets;
- the inability to generate funds from the Company's operations or financing activities;
- the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors; and
- other risks and uncertainties indicated in the Proxy Statement, including those set forth under the section entitled "*Risk Factors*," beginning on page 55 of the Proxy Statement.

These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described in the section of the Proxy Statement entitled "*Risk Factors*," beginning on page 55 of the Proxy Statement. Should one or more of these risks or uncertainties materialize, or should any of the assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. We do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Business

Reference is made to the disclosure contained in the Proxy Statement in the section titled "Information About Sarcos" beginning on page 179 of the Proxy Statement, which is incorporated herein by reference.

Risk Factors

The risk factors related to the Company's business and operations and the Transactions are set forth in the Proxy Statement in the section titled "*Risk Factors*" beginning on page 55 of the Proxy Statement and that information is incorporated herein by reference.

Selected Historical Information

Rotor

The following table contains summary historical financial data for Rotor for the three and six months ended June 30, 2021 and balance sheet data as of June 30, 2021 and December 31, 2020. Such data as of December 31, 2020 and for the period from August 27, 2020 (inception) through December 31, 2020 have been derived from the audited financial statements of the Company included in the Proxy Statement. The selected historical financial information as of and for the three and six months ended June 30, 2021 are derived from the unaudited condensed consolidated statements of operations and unaudited condensed consolidated balance sheet of Rotor, which are included in the Proxy Statement and that information is incorporated herein by reference. The information below is only a summary and should be read in conjunction with the financial statements and notes thereto, and the section entitled "*Rotor's Management's Discussion and Analysis of Financial Condition and Results of Operations*" and in Rotor's financial statements, and the notes and schedules related thereto, which are incorporated by reference in this Current Report on Form 8-K.

STATEMENTS OF OPERATIONS DATA

	Three Months Ended June 30, 2021	Six Months Ended June 30, 2021
Formation and operational costs	$ 1,787,623	$ 5,301,491
Loss from operations	(1,787,623)	(5,301,491)
Other (expense) income:		
Change in fair value of warrant liability	(12,220,600)	3,792,600
Loss on initial issuance of private warrants	—	(2,980,700)
Transaction costs associated with IPO	—	(603,941)
Interest earned on investments held in Trust Account	4,721	4,721
Unrealized gain on investments held in Trust Account	2,415	41,406
Other (expense) income, net	(12,213,464)	254,086
Loss before income taxes	(14,001,087)	(5,047,405)
Benefit from (Provision for) income taxes	—	—
Net loss	**$ (14,001,087)**	**$ (5,047,405)**
Basic and diluted weighted average shares outstanding, Class A common stock subject to possible redemption	27,432,558	22,803,959
Basic and diluted net income per share, Class A common stock subject to possible redemption	$ 0.00	$ 0.00
Basic and diluted weighted average shares outstanding, Non-redeemable common stock(1)	7,067,442	8,546,870
Basic and diluted net loss per share, Non-redeemable common stock	$ (1.98)	$ (0.59)

(1) For the Period from August 27, 2020 (inception) through December 31, 2020, excluded up to 900,000 shares of Class B common stock that were subject to forfeiture depending on the extent to which the underwriters' over-allotment option was exercised (see Note 5 to Rotor's financial statements as of December 31, 2020 and for the period from August 27, 2020 (inception) through December 31, 2020). On January 14, 2021, the Company effected a stock dividend of 0.2 shares of Class B common stock for each outstanding share of Class B common stock, resulting in an aggregate of 6,900,000 shares outstanding (see Note 5 to the Company's Financial Statements). All share and per-share amounts have been retroactively restated to reflect the stock dividend.

CONSOLIDATED BALANCE SHEET

	June 30, 2021 (Unaudited)	December 31, 2020 (Audited)
ASSETS		
Current assets		
Cash	$ 14,538	$ —
Prepaid expenses	434,272	—
Total Current Assets	448,810	—
Deferred offering costs	—	137,336
Investments held in trust account	276,046,127	—
TOTAL ASSETS	**$ 276,494,937**	**$ 137,336**
LIABILITIES AND STOCKHOLDERS' (DEFICIT) EQUITY		
Current liabilities		
Accounts payable and accrued expenses	$ 4,054,606	$ 1,450
Accrued offering costs	35,000	7,000
Promissory note — related party	270,000	105,336
Total Current Liabilities	4,359,606	113,786
Warrant liability	25,916,100	—
Deferred underwriting fee payable	9,660,000	—
Total Liabilities	**39,935,706**	**113,786**
Commitments and Contingencies		
Class A common stock subject to possible redemption 27,600,000 and no shares at redemption value as of June 30, 2021 and December 31, 2020, respectively	276,000,000	—
Stockholders' (Deficit) Equity		
Preferred Stock, $0.0001 par value; 1,000,000 shares authorized; none issued and outstanding	—	—
Class A common stock, $0.0001 par value; 70,000,000 shares authorized; no shares issued and outstanding (excluding 27,600,000 and no shares subject to possible redemption) as of June 30, 2021 and December 31, 2020, respectively	—	—
Class B common stock, $0.0001 par value; 12,500,000 shares authorized; 6,900,000 shares issued and outstanding as of June 30, 2021 and December 31, 2020(1)	690	690
Additional paid-in capital	24,310	24,310
Accumulated deficit	(39,465,769)	(1,450)
Total Stockholders' (Deficit) Equity	**(39,440,769)**	**23,550**
TOTAL LIABILITIES AND STOCKHOLDERS' (DEFICIT) EQUITY	**$ 276,494,937**	**$ 137,336**

(1) As of December 31, 2020, included up to 900,000 shares of Class B common stock that were subject to forfeiture depending on the extent to which the underwriters' over-allotment option was exercised (see Note 5 to the Company's Financial Statements). On January 14, 2021, the Company effected a stock dividend of 0.2 shares of Class B common stock for each outstanding share of Class B common stock, resulting in an aggregate of 6,900,000 shares outstanding (see Note 5 to the Company's Financial Statements). All share and per-share amounts have been retroactively restated to reflect the stock dividend.

Old Sarcos

The following table contains summary historical financial data for Old Sarcos as of and for the years ended December 31, 2020 and 2019 and as of and for the six months ended June 30, 2021 and 2020. Such data as of and for the years ended December 31, 2020 and 2019 has been derived from the audited financial statements of Old Sarcos, which are included in the Proxy Statement, and that information is incorporated by reference herein. The data for the six months ended June 30, 2021 and 2020 has been derived from the unaudited condensed consolidated financial statements of Old Sarcos included in Exhibit 99.1 and that information is incorporated herein by reference. The information below is only a summary and should be read in conjunction with the sections entitled "*Old Sarcos' Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Business*" and in Old Sarcos' financial statements, and the notes and schedules related thereto, which are included in the Proxy Statement and that information is incorporated herein by reference. The selected historical financial information in this section is not intended to replace Old Sarcos' consolidated financial statements and the related notes. Old Sarcos' historical results are not necessarily indicative of the results that may be expected in the future.

The financial information contained in this section relates to Old Sarcos, prior to and without giving pro forma effect to the impact of the Business Combination. The results reflected in this section may not be indicative of the results of the post-combination company going forward. See "*Unaudited Pro Forma Condensed Combined Financial Information*."

Sarcos is providing the following selected historical financial information to assist you in your analysis of the financial aspects of the Business Combination.

	Year Ended December 31,		Six months ended June 30,	
	2020	2019	2021	2020
Statement of Operations Data:				
Revenue, net	$ 8,813	$ 10,150	$ 2,942	$ 3,882
Operating expenses:				
Cost of revenue	5,602	5,746	1,878	2,493
Research and development	14,117	12,904	6,869	6,642
General and administrative	7,297	7,510	5,235	3,706
Sales and marketing	2,796	2,338	1,819	1,285
Total operating expenses	29,812	28,498	15,801	14,126
Loss from operations	(20,999)	(18,348)	(12,859)	(10,244)
Interest (expense) income, net	40	305	(23)	57
Gain on forgiveness of notes payable	—	—	2,394	—
Other income, net	34	4	28	31
Loss before income taxes	(20,925)	(18,039)	(10,460)	(10,156)
Provision for income taxes	1	1	1	—
Net loss and comprehensive loss	$ (20,926)	$ (18,040)	$ (10,461)	$ (10,156)
Net loss attributable to common stockholders	$ (20,926)	$ (18,040)	$ (10,461)	$ (10,156)
Net loss per share attributable to common stockholders:				
Basic and diluted	$ (2.65)	$ (2.62)	$ (1.27)	$ (1.33)
Weighted-average shares used in computing net loss per share attributable to common stockholders				
Basic and diluted	7,887,760	6,896,258	8,176,001	7,657,025

	December 31, 2020	December 31, 2019	June 30, 2021	June 30, 2020
Balance Sheet Data:				
Cash and cash equivalents	$ 33,664	$ 9,195	$ 19,540	$ 43,565
Total assets	$ 38,051	$ 13,716	$ 30,574	$ 47,180
Total liabilities	5,147	2,243	7,919	4,500
Convertible preferred stock	12	8	12	12
Common stock	8	7	8	8
Additional paid-in capital	96,870	54,518	97,079	95,876
Accumulated deficit	(63,983)	(43,057)	(74,444)	(53,213)
Total Sarcos Corp. and Subsidiaries stockholders' equity	32,907	11,476	22,655	42,683
Non-controlling interests	(3)	(3)	—	(3)
Total stockholders' equity	32,904	11,473	22,655	42,680

Unaudited Condensed Financial Statements

The unaudited condensed financial statements as of and for the six months ended June 30, 2021 and 2020 of Old Sarcos set forth in Exhibit 99.1 hereto have been prepared in accordance with U.S. generally accepted accounting principles and pursuant to the regulations of the SEC. In the opinion of management, such unaudited condensed consolidated financial statements include all adjustments, consisting of a normal recurring nature, which are necessary for a fair presentation of the financial position, operating results and cash flows for the periods presented. The results reported for the interim period presented are not necessarily indicative of results that may be expected for the full year.

These unaudited condensed financial statements should be read in conjunction with the historical audited consolidated financial statements of Old Sarcos as of and for the years ended December 31, 2020 and 2019, the historical audited financial statements of Rotor and the discussion under "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" included herein.

Unaudited Pro Forma Condensed Combined Financial Information

The unaudited pro forma condensed combined financial information of the Company for the year ended December 31, 2020 and as of and for the six months ended June 30, 2021, is set forth in Exhibit 99.2 hereto and is incorporated herein by reference.

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

Reference is made to the disclosure contained in the Proxy Statement in the sections titled "*Sarcos' Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 193 of the Proxy Statement and "*The Company's Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 176 of the Proxy Statement, each of which is incorporated herein by reference.

Reference is made to the disclosure contained in Rotor's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021 that was filed with the SEC on August 16, 2021, in the section titled "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 18 of such report, which disclosure is incorporated herein by reference.

Management's discussion and analysis of the financial condition and results of operation of Old Sarcos as of and for the six months ended June 30, 2021 is set forth below. Unless the context otherwise requires, references in the below management's discussion and analysis of the financial condition and results of operation to "Sarcos," "the Company," "we," "us" and "our" refer to the business and operations of Old Sarcos prior to the Business Combination and to New Sarcos and its consolidated subsidiary following the Closing.

Overview

Sarcos is a global technology leader for industrial highly dexterous mobile robotic systems for use in dynamic environments. Our mission is to save lives and prevent injury while helping humans accomplish more than ever before. The robotic systems we are developing are designed to combine human intelligence, instinct, and judgment with the strength, endurance, and precision of machines. This technologically advanced line of products augments, rather than replaces, humans.

To date we have primarily focused our efforts on the development of the technology and design of our Guardian products which include: the Guardian XO, designed to be a full-body, battery powered, highly dexterous exoskeleton; the Guardian XT, designed to be an augmented or virtual reality enabled, highly dexterous, remote controlled robotic system; and the Guardian S, a remote controlled, visual inspection and surveillance robotic system. The Guardian S is currently our only commercially available robotic system. We expect beta units of Guardian XO and Guardian XT to be available for customer pilots in the first half of 2022 and the Guardian XO and the Guardian XT to be commercially available by the end of 2022. Such timeline may be delayed, including due to challenges in recruiting skilled employees, difficulties in securing components and materials, development delays, difficulties relating to manufacturing of the units and other factors discussed under "*Commercial launch of Sarcos' core products, the Guardian XO and Guardian XT, may be delayed beyond the end of 2022*" of the Proxy Statement under the section entitled "*Risk Factors*," beginning on page 55 of the Proxy Statement. Such challenges may result in delay of the anticipated commercial launch of one or more of our products, which would adversely affect our financial and operating results. Our research and development expenses were $14.1 million and $12.9 million during 2020 and 2019, respectively, and $6.9 million and $6.6 million for the first six months of 2021 and 2020, respectively. We expect our research and development expenses to grow in the future.

We plan to offer our Guardian XO and Guardian XT primarily through a Robot-as-a-Service, or RaaS, subscription-based service model that will give customers the convenience of on-going maintenance, support, remote monitoring and software upgrades in addition to use of our products. We currently do not have any RaaS subscription agreements. However, upon commercialization of our Guardian XO and Guardian XT products, we anticipate that the Guardian XO subscription will be priced starting at approximately $9,000 per month per unit, depending on number of units deployed at a single location and the duration of the subscription, and that the Guardian XT subscription will be priced starting at approximately $5,000 per month per unit, excluding the cost of the base to which the Guardian XT is mounted.

To date, we have financed our operations through private placements of our redeemable convertible preferred stock, through research and development services derived mainly from Small Business Innovation Research ("*SBIR*") contracts, which are further described below in the sections titled "*—Components of Results of Operations—Revenues*" and "*Critical Accounting Policies & Estimates—Revenue from Contracts with Customers—Research and Development Services*," by the sale of Guardian S product and by providing services as a subcontractor for prime contractors working with the U.S. Department of Defense. From the date of incorporation through March 31, 2021, we raised aggregate gross proceeds in private placements of approximately $86.8 million. In the year ended December 31, 2020, we incurred a net loss of $20.9 million. In the six months ended June 30, 2021, we incurred a net loss of $10.5 million. We have an accumulated deficit of $74.4 million since our formation on February 5, 2015, following the acquisition of assets from Raytheon. Based upon our current forecasts, we estimate that our existing cash, cash equivalents and investments following the consummation of the Business Combination and the PIPE Financing will be sufficient to fund our operating expenses and capital expenditure requirements for at least 12 months from the date of this Current Report on Form 8-K.

We expect both our capital and operating expenditures will increase significantly in connection with our ongoing activities, as we:

- continue to develop and begin to commercialize our Guardian XO and XT products;
- develop and collaborate on production systems for manufacturing efforts in-house and by third-parties;
- continue to invest in our technology, research and development efforts;
- obtain, maintain, and improve our operational, financial and management information systems;

- recruit, hire and retain additional personnel to support and sustain our needs in commercializing our products;
- establish a sales, marketing, and distribution infrastructure to commercialize our robotic systems;
- implement and administer our maintenance and servicing infrastructure;
- obtain, maintain and expand our intellectual property portfolio; and
- operate as a public company.

Response to COVID-19

On January 30, 2020, the World Health Organization declared the COVID-19 outbreak a "Public Health Emergency of International Concern" and on March 11, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of COVID-19 include restrictions on travel, quarantines in certain areas and forced closures for certain types of public places and businesses. COVID-19 and actions taken to mitigate its spread have had and are expected to continue to have an adverse impact on the economies and financial markets of many countries, including the geographical area in which Sarcos operates.

We have taken several actions in response to the COVID-19 pandemic which have the potential to result in a significant disruption to how we operate our business. We have implemented, among other measures, a temporary work from home policy, new operating guidelines for our office based on local governmental requirements and restrictions on work-related travel. Our customers and partners have adopted similar policies. We have experienced, and may continue to experience, an adverse impact on certain parts of our business as a result of measures to mitigate the COVID-19 pandemic and their resulting economic effects. The conditions caused by the pandemic have adversely affected or may in the future adversely affect, among other things, demand for our products, the ability to test and assess our robotic systems with our potential customers, our IT and other expenses, our ability to recruit, and the ability of our employees to travel, all of which could adversely affect our business, results of operations, and financial condition. The ultimate duration and extent of the COVID-19 pandemic cannot be accurately predicted at this time, and the direct or indirect impact on our business, results of operations, and financial condition will depend on future developments that are highly uncertain.

We have also experienced, and may continue to experience, certain positive impacts on other aspects of our business, including a reduction in certain operating expenses due to reduced business travel, deferred hiring for some positions, and the virtualization or cancellation of customer and employee events. Additionally, we believe that the COVID-19 pandemic could also enhance customer interest in our Guardian products as a means to assist and protect the current labor force. To the extent that physical distancing among workers continues to be required as a result of the COVID-19 pandemic, we believe that our products will be well-suited to the new working environment.

The global impact of COVID-19 continues to rapidly evolve, and we will continue to monitor the situation and the effects on our business and operations closely. We do not yet know the full extent of potential impacts on our business or operations. In particular, the effect of the COVID-19 pandemic may not be fully reflected in our operating results until future periods. Given the uncertainty, we cannot reasonably estimate the impact on our future results of operations, cash flows, or financial condition.

Key Factors Affecting Operating Results

We believe that our performance and future success depend on several factors that present significant opportunities for us but also pose risks and challenges, including those discussed below and in the section of the Proxy Statement entitled "*Risk Factors*," beginning on page 55 of the Proxy Statement.

Development, Testing and Commercial Launch of the Guardian XO and Guardian XT products

We currently expect to derive commercial revenue from the commercial launch of our Guardian XO and Guardian XT products beginning by the end of 2022. Such timeline may be delayed, including due to challenges in

recruiting skilled employees, difficulties in securing components and materials, development delays, difficulties relating to manufacturing of the units and other factors discussed under "*Commercial launch of Sarcos' core products, the Guardian XO and Guardian XT, may be delayed beyond the end of 2022*" of the Proxy Statement under the section entitled "*Risk Factors*," beginning on page 55 of the Proxy Statement. Such challenges may result in further delay of the anticipated commercial launch of one or more of our products, which would adversely affect our financial and operating results.

Prior to commercialization, we must complete the development, testing, and manufacturing requirements with respect to these products. As a result, we will require substantial additional capital to develop our products and fund operations for the foreseeable future. Until we can generate sufficient revenue from our Guardian XO and Guardian XT products, we expect to finance our operations through a combination of proceeds from the Business Combination, PIPE Financing, and continuing research and development services. The amount and timing of our future funding requirements will depend on many factors, including the pace and results of our development efforts. Any delays in the successful completion of the development of our Guardian XO and Guardian XT products will impact our ability to generate revenue, our profitability and our overall operating performance.

Customer Demand

Although our Guardian XO and Guardian XT units are not yet commercially available, we have received interest from potential customers that have tested or demonstrated our prototypes and alpha units. However, because our robotic systems represent a new product category in markets that currently rely on conventional, manual systems, the market demand for our products is unproven, and important assumptions about the characteristics of targeted markets, pricing, and sales cycle may be inaccurate. If customer demand does not develop as expected or we cannot accurately forecast pricing, adoption rates and sales cycle for our products, our business, results of operations and financial condition will be adversely affected.

We expect to offer our Guardian XO and Guardian XT primarily through a RaaS subscription model, which we believe will drive accelerated adoption of our product offerings following their commercial launch. We believe the RaaS subscription model will be attractive to our customers and accelerate market adoption of our robotic systems because it will lower the upfront costs of deployment, shift customers' capital expenditures to operating expenditures, allow customers to more nimbly scale deployments up or down in response to market conditions, and make our products more accessible to customers of all sizes. However, our RaaS subscription model has yet to be tested and may fail to gain commercial acceptance. Going forward, we expect the volume of our committed RaaS contracts to be an important indicator of our future performance.

Continued Investment and Innovation

We are a pioneer in the robotic systems industry and benefit from lessons learned over 30 years and more than $300 million in research and development investment in our proprietary technologies and our extensive patent portfolio. However, our financial performance is significantly dependent on our ability to maintain this leading position and further dependent on the investments we make in research and development. It is essential that we continually identify and respond to rapidly evolving customer requirements, develop and introduce innovative new products, enhance and service existing products and generate active market demand for our robotic systems. If we fail to do this, our market position and revenue may be adversely affected, and our investments into these technologies will not be recovered.

Basis of Presentation

Currently, we conduct business through one operating segment. All long-lived assets are maintained in, and all losses are attributable to, the United States of America. See Note 11 in the accompanying audited consolidated financial statements and Note 11 in the accompanying unaudited interim condensed consolidated financial statements for more information about our operating segment.

Components of Results of Operations

Revenues

The Company derives its revenue primarily from sale of research and development services in the development of its robots and robot products. The research and development services revenue includes revenue from providing services through different types of arrangements, including cost-type contracts and fixed-price contracts. Revenue from the sales of robot products includes sales of the Company's Guardian S and Guardian HLS products.

Research and Development Services

Cost-type contracts – Research and development service contracts, including cost-plus-fixed-fee and time and material contracts, relate primarily to the development of technology in the areas of robotics or counter-unmanned aircraft systems. Cost-type contracts are generally entered into with the U.S. government. These contracts are billed at cost plus a margin as defined by the contract and Federal Acquisition Regulation ("FAR"). The FAR establishes regulations around procurement by the government and provides guidance on the types of costs that are allowable in establishing prices for goods and services delivered under government contracts. Revenue on cost-type contracts is recognized over time as goods and services are provided.

Fixed-price contracts – Fixed-price development contracts relate primarily to the development of technology in the area of robotics. Fixed-price development contracts generally require a significant service of integrating a complex set of tasks and components into a single deliverable. Revenue on fixed-price contracts is generally recognized over time as goods and services are provided. The Company has not experienced a loss on a fixed-price contract. To the extent our actual costs vary from the fixed fee, we will generate more or less profit or could incur a loss. In accordance with ASC 606, for the fixed price contracts, the Company will recognize losses at the contract level in earnings in the period in which they are incurred.

Robotic Product

Robotic product revenues relate to sales of the Company's Guardian S, Guardian HLS products, and certain miscellaneous parts or accessories. The Company provides a standard one-year warranty on product sales. Product warranties are considered assurance-type warranties and are not considered to be separate performance obligations. Revenue on product sales is recognized at a point in time when goods are shipped to the customer. At the time revenue is recognized, an accrual is established for estimated warranty expenses based on historical experience as well as anticipated product performance.

Cost of Revenue

Our cost of revenue consists of direct and overhead expenses related to either the sale of our products or our research and development services related to SBIR contracts or subcontract support. Direct expenses may include direct labor used in the production of a product or in our research and development services, benefits expense associated with direct labor, and materials directly tied to our product sale or research and development services. Overhead expenses may include allocable supervisory labor, benefits expense associated with supervisory labor, allocation of facilities expense including rent and utilities, and allocation of IT labor support and equipment. Overhead expenses not allocated to cost of revenue are expensed across research and development, general and administrative, and sales and marketing expenses as applicable.

Research and Development

Research and development expenses are mainly comprised of costs from the continuing development and refinement of our existing robotic systems and the continuing research and development costs associated with our future products. These expenses include labor and related benefit expenses, materials and supplies used in our laboratories, patent expenses, and related overhead expenses. Our research and development expenses may fluctuate as a percentage of our revenue from period to period due to the timing and extent of these expenses.

We expect research and development expenses to increase for the foreseeable future as we continue to develop and refine our existing products and further enhance our efforts on our future products, including the

Guardian XO and Guardian XT and our CYTAR products. Our research and development expenses may fluctuate as a percentage of our revenue from period to period due to the timing and extent of these expenses.

General and Administrative

Our general and administrative expenses consist primarily of employee-related costs for our finance, legal, people operations, and other administrative teams, as well as certain executives. In addition, general and administrative expenses include outside legal, accounting and other professional fees, facilities and IT expense not allocated to cost of revenue, stock-based compensation expense, and related overhead expense.

We expect to incur additional general and administrative expenses to support our growth as well as our transition to being a publicly traded company. Excluding the impact of equity expense, we expect that general and administrative expenses will increase in absolute dollars in future periods. Our general and administrative expenses may fluctuate as a percentage of our revenue from period to period due to the timing and extent of these expenses.

Sales and Marketing

Our sales and marketing expenses relate to our direct sales activities, as well as expansion efforts with our current and potential customers. The expenses consist primarily of labor, benefits and employee-related costs, marketing programs and events, lead generation fees, product marketing expense, public relations fees and travel associated with sales generation and marketing support, and related overhead expense. Our sales team may be eligible for bonuses based upon achieving certain sales goals. We may accrue for these bonuses and the related payroll taxes on a monthly basis based upon estimated success in achievement of annual sales goals.

We plan to continue to invest in sales and marketing to grow our customer base and increase our brand awareness. The trend and timing of sales and marketing expenses will depend in part on the timing and launch of our RaaS offerings. As our RaaS deployments grow, we expect that sales and marketing expenses will increase in absolute dollars in future periods; however, we expect our sales and marketing expenses to decrease as a percentage of our revenue over the long term, although our sales and marketing expenses may fluctuate as a percentage of our revenue from period to period due to the timing and extent of these expenses.

Interest Income, net

Interest income, net consists primarily of interest received or earned on our cash balances. Portions of our cash reside in money market investments in U.S. Treasury securities. Interest expense is primarily due to interest paid on leased equipment used for our software platforms.

Other Income, net

Other income, net consists primarily of other miscellaneous non-operating items such as the sale or disposal of equipment no longer needed for the business.

Provision for Income Taxes

Income taxes consist of taxes currently due plus deferred income taxes related primarily to differences between the tax bases and financial reporting bases of assets and liabilities. The deferred income taxes represent the future tax return consequences of those differences, which will either be taxable or deductible when the assets and liabilities are recovered or settled.

Results of Operations

Comparison of the Three and Six Months Ended June 30, 2021, and 2020

The following table presents our consolidated statement of operations for the three months and six months ended June 30, 2021, and 2020:

	Three Months Ended June 30,				Six Months Ended June 30,			
	2021	2020	Change	%Change	2021	2020	Change	% Change
	(in thousands)				*(in thousands)*			
Revenue, net	$ 1,143	$ 1,708	$ (565)	(33)%	$ 2,942	$ 3,882	$ (940)	(24)%
Operating expenses:								
Cost of revenue	676	1,083	(407)	(38)%	1,878	2,493	(615)	(25)%
Research and development	4,054	3,340	714	21%	6,869	6,642	227	3%
General and administrative	2,921	1,924	997	52%	5,235	3,706	1,529	41%
Sales and marketing	1,163	593	570	96%	1,819	1,285	534	42%
Total operating expenses	8,814	6,940	1,874	27%	15,801	14,126	1,675	12%
Loss from operations	(7,671)	(5,232)	(2,439)	(47)%	(12,859)	(10,244)	(2,615)	(26)%
Other income								
Interest income (expense), net	(13)	9	(22)	(244)%	(23)	57	(80)	(140)%
Gain on forgiveness of notes payable	2,394	—	2,394	100%	2,394	—	2,394	100%
Other income, net	28	18	10	56%	28	31	(3)	(10)%
Total other income	2,409	27	2,382	8,822%	2,399	88	2,311	2,626%
Loss before provision from income taxes	(5,262)	(5,205)	(57)	(1)%	(10,460)	(10,156)	(304)	(3)%
Provision for income taxes	1	—	1	100%	1	—	1	100%
Net loss	$ (5,263)	$ (5,205)	(58)	(1)%	$ (10,461)	$ (10,156)	$ (305)	(3)%
Net loss attributable to common stockholders	$ (5,263)	$ (5,205)	(58)	(1)%	$ (10,461)	$ (10,156)	$ (305)	(3)%

Revenue, net

Revenue decreased by $0.6 million, or 33%, from $1.7 million in the three months ended June 30, 2020, to $1.1 million in the three months ended June 30, 2021.

Revenue decreased by $0.9 million, or 24%, from $3.9 million in the six months ended June 30, 2020, to $2.9 million in the six months ended June 30, 2021.

Research and Development Services

Revenue derived from research and development services decreased by $0.4 million, or 27%, from $1.4 million for the three months ended June 30, 2020 to $1.0 million for the three months ended June 30, 2021. The decrease was a result of a net change in work on projects as new projects that began after the first quarter of 2020 and continued through the first quarter of 2021 were offset against projects that existed during the first quarter of 2020 and declined in work as they were near completion or competed prior to the first quarter of 2021.

Revenue derived from research and development services decreased by $0.8 million, or 23%, from $3.4 million for the six months ended June 30, 2020 to $2.6 million for the six months ended June 30, 2021. The decrease was a result of a net change in work on projects as new projects that began after the first half of 2020 and continued through the first half of 2021 were offset against projects that existed during the first half of 2020 and declined in work as they were near completion or competed prior to the first half of 2021.

Robotic Product

Revenue derived from robotic product sales decreased by less than $0.2 million, or 63%, going from just over $0.3 million during the three months ended June 30, 2020 to just over $0.1 million for the three months ended June 30, 2021. The decrease was a result in a net decline in sales of our Guardian S product offset with the sale of our Guardian HLS product.

Revenue derived from robotic product sales decreased by $0.1 million, or 30%, going from just over $0.4 million during the first six months ended June 30, 2020 to just over $0.3 million for the six months ended June 30, 2021. The decrease was a result in a net decline in sales of our Guardian S product.

Operating Expenses

The following table presents our operating expenses for the three months and six months ended June 30, 2021, and 2020:

	Three Months Ended June 30,				Six Months Ended June 30,			
	2021	2020	Change	%Change	2021	2020	Change	% Change
	(*in thousands*)				(*in thousands*)			
Operating expenses:								
Cost of revenue	$ 676	$ 1,083	$ (407)	(38)%	$ 1,878	$ 2,493	$ (615)	(25)%
Research and development	4,054	3,340	714	21%	6,869	6,642	227	3%
General and administrative	2,921	1,924	997	52%	5,235	3,706	1,529	41%
Sales and marketing	1,163	593	570	96%	1,818	1,285	534	42%
Total operating expenses	$ 8,814	$ 6,940	$ 1,874	27%	$ 15,800	$ 14,126	$ 1,675	12%

Cost of Revenue

Cost of revenue decreased by $0.4 million, or 38%, from $1.1 million for the three months ended June 30, 2020, to $0.7 million for the three months ended June 30, 2021, driven by a decrease in the use of direct labor, materials, overhead expense and third-party contract costs as a result of lower revenue.

Cost of revenue decreased by $0.6 million, or 25%, from $2.5 million for the six months ended June 30, 2020, to $1.9 million for the six months ended June 30, 2021, driven by a decrease in the use of direct labor, materials, overhead expense and third-party contract costs as a result of lower revenue.

Research and Development

Research and development expenses increased by $0.7 million, or 21% from $3.3 million for the three months ended June 30, 2020, to $4.1 million for the three months ended June 30, 2021. The increase was due to an increase of $0.3 million in labor and associated overhead costs, a $0.3 million in the use of third-party services, and an increase of $0.1 million in materials to support the continued development of our Guardian products.

Research and development expenses increased by $0.2 million, or 3% from $6.6 million for the six months ended June 30, 2020, to $6.9 million for the six months ended June 30, 2021. The increase was due to an increase of $0.7 million in the use of third-party services, a $0.3 million increase labor and associated overhead costs, offset by a decrease of $0.8 million in materials and other direct costs to support the continued development of our Guardian products.

General and Administrative

General and administrative expenses increased by $1.0 million, or 52%, from $1.9 million for the three months ended June 30, 2020, to $2.9 million for the three months ended June 30, 2021, due to an increase in professional services of $0.9 million related to an increase in audit expenses and other professional fees associated with the Business Combination, an increase in facilities expense of $0.4 million related to rent from our new facility, and an increase of $0.2 million in labor and recruiting fees to support our growth. These expense increases were offset by a decrease in stock compensation expense of $0.5 million as a performance measurement agreement expired in the fourth quarter of 2020 related to our founders' shares with a repurchase option.

General and administrative expenses increased by $1.5 million, or 41%, from $3.7 million for six months ended June 30, 2020, to $5.2 million for the six months ended June 30, 2021, due to an increase in professional services of $1.7 million related to an increase in audit and other professional fees associated with the Business Combination, an increase in facilities expense of $0.6 million related to rent from our new facility, and an increase of $0.2 million in labor and recruiting fees to support our growth. These expense increases were offset by a decrease in stock compensation expense of $1.0 million as a performance measurement agreement expired in the fourth quarter of 2020 related to our founders' shares with a repurchase option.

Sales and Marketing

Sales and marketing expenses increased by $0.6 million, or 96%, from $0.6 million for the three months ended June 30, 2020, to just under $1.2 million for the three months ended June 30, 2021. An increased spend of just over $0.6 million in marketing, professional services used in promoting our business, and travel expense was offset by a decrease in labor expense related to a one-time incentive compensation payment made in 2020.

Sales and marketing expenses increased by $0.5 million, or 42%, from 1.3 million for the six months ended June 30, 2020 to $1.8 million for the six months ended June 30, 2021. This increase was driven by $0.6 million of professional fees associated with the setup of a data-driven customer support system as well as other professional services. This increase was offset by a decrease in event fees and associated travel costs of $0.1 million.

Other Income

The following table presents other income for the three and six months ended June 30, 2021 and 2020:

	Three Months Ended June 30,				Six Months Ended June 30,			
	2021	2020	Change	%Change	2021	2020	Change	% Change
	(in thousands)				*(in thousands)*			
Other income								
Interest income (expense), net	$ (13)	$ 9	$ (22)	(244)%	$ (23)	$ 57	$ (80)	(140)%
Gain on forgiveness of notes payable	2,394	—	2,394	100%	2,394	—	2,394	100%
Other income, net	28	18	10	56%	28	31	(3)	(10)%
Total other income	$ 2,409	$ 27	$ 2,382	8,822%	$ 2,399	$ 88	$ 2,311	2,626%

Gain on forgiveness of notes payable increased by $2.4 million for the three months ended and six months ended June 30, 2021, as compared to the same periods during 2020 as a result of forgiveness of our first draw Paycheck Protection Program loan with the Small Business Administration.

Comparison of the Years Ended December 31, 2020 and 2019

The following table presents our consolidated statement of operations for the years ended December 31, 2020 and 2019, and the dollar and percentage change between the two periods:

	Year Ended December 31,			
	2020	2019	$ Change	% Change
	(in thousands)			
Revenue, net	$ 8,813	$ 10,150	$ (1,337)	(13)%
Operating expenses:				
Cost of revenue	5,602	5,746	(144)	(3)
Research and development	14,117	12,904	1,213	9
General and administrative	7,297	7,510	(213)	(3)
Sales and marketing	2,796	2,338	458	20
Total operating expenses	29,812	28,498	1,314	5
Loss from operations:	(20,999)	(18,348)	(2,651)	14
Other income				
Interest income, net	40	305	(265)	(87)
Other income, net	34	4	30	750
Total other income	74	309	(235)	(76)
Loss before income taxes	(20,925)	(18,039)	(2,886)	16
Provision for income taxes	1	1	—	—
Net loss	$ (20,926)	$ (18,040)	$ (2,886)	16%
Net loss attributable to common stockholders	$ (20,926)	$ (18,040)	$ (2,886)	16%

Revenue, net

Revenue decreased by $1.3 million, or 13%, from $10.2 million for the year ended December 31, 2019 to $8.8 million for the year ended December 31, 2020.

Research and Development Services

Revenue derived from research and development services decreased by $2.4 million, or 26%, from $9.4 million for 2020 to $7.0 million for 2020. The decrease was a result of certain projects being completed during 2019 and not continuing into 2020.

Robotic Product

Revenue derived from robotic product sales increased by $1.1 million, or 143%, going from $0.8 million during 2019 to $1.9 million for 2020.

Operating Expenses

The following table presents our operating expenses for the years ended December 31, 2020 and 2019, and the dollar and percentage change between the two periods:

	Year Ended December 31,			
	2020	2019	$ Change	% Change
	(in thousands)			
Operating expenses:				
Cost of revenue	$ 5,602	$ 5,746	$ (144)	(3)%
Research and development	14,117	12,904	1,213	9
General and administrative	7,297	7,510	(213)	(3)
Sales and marketing	2,796	2,338	458	20
Total operating expenses	$ 29,812	$ 28,498	$ 1,314	5%

Cost of Revenue

Cost of revenue decreased by $0.1 million, or 3%, from $5.7 million in 2019 to $5.6 million in 2020, as a result of the completion of certain projects during 2020 that resulted in an overall decrease in costs as compared to 2019.

Direct labor, direct materials, and other expenses consisting mainly of overhead expense and third-party contractor costs make up our cost of revenue, with the mix between the three expense categories varying due to timing throughout the project lifecycle. As a percentage of revenue, our direct labor increased from 26% to 35%, our direct materials decreased from 15% to 11%, and our overhead expense and third-party contractor costs increased from 16% to 18% for the comparable years of 2019 and 2020, respectively. During 2019, a greater amount of materials were purchased for projects that continued into 2020, driving down the direct materials as a percentage of revenue as compared to the prior year. In 2020, a greater portion of projects costs were comprised of direct labor, driving up direct labor as a percentage of revenue as compared to 2019. Overhead and third-party contractor costs increased as a percentage of revenue driven by labor expense and allocated facilities and IT expense remaining flat year over year while revenue decreased overall.

Research and Development

Research and development expenses increased by $1.2 million, or 9% from $12.9 million in 2019 to $14.1 million in 2020. The increase was primarily due to an increase of $0.7 million in personnel expenses and a $1.6 million increase in professional fees and subcontract support, partially offset by a $0.8 million decrease in materials expense and a $0.3 million decrease in overhead expense.

The increase in personnel costs was primarily driven by our increased engineering and technician headcount as compared to 2019 as we continue to advance the development and design of our Guardian XO and

Guardian XT and the continued development of CYTAR program. Our increased spending on professional fees and subcontract work was driven by our need to use third party expertise and labor for certain parts of our product development for which expertise or resources were not feasible or available in-house.

Our materials expense decreased in 2020 as compared to 2019 primarily because materials needed for the development of our Guardian XO and Guardian XT products were purchased and recorded as an expense in 2019. In addition, reduction in overhead supplies due to decreased needs, certain overhead supervisory personnel leaving the company, and reduced travel allocated to overhead due to COVID reduced the overall overhead expenses.

General and Administrative

General and administrative expenses decreased by $0.2 million, or 3%, from $7.5 million in 2019 to $7.3 million in 2020, primarily due to a decrease in professional fees and travel expense of $0.2 million and a decrease in other expense of $0.1 million, partially offset by an increase in labor expenses of $0.1 million.

The decrease in travel was a result of restrictions associated with the COVID-19 pandemic. The decrease in professional fees were driven mainly by a reduction in expense associated maintaining our patents. The decrease in other expense was mainly driven by lower facility and IT spending.

Our labor expenses increased in 2020 as we increased headcount in administrative positions to support our business growth initiatives. Partially offsetting this increase was a reduction in stock compensation expense driven by the expiration of a performance measurement agreement that expired in the fourth quarter of 2020 related to our founders' shares with a repurchase option.

Sales and Marketing

Sales and marketing expenses increased by $0.5 million, or 20%, from $2.3 million in 2019 to $2.8 million in 2020, due to increases in labor costs and consulting fees of $0.4 million, demonstration expense of $0.2 million, and general marketing of $0.1 million, partially offset by a reduction in travel expense of just under $0.2 million.

Labor costs increased overall in 2020 as we continued to build our organization to support the future commercialization of our Guardian XO and Guardian XT products. We supplemented some of our labor with contract resources that drove additional expense in consulting fees.

Our demonstration and general marketing expenses increased driven by an adjustment to the carrying value of our Guardian S demonstration units, and an increase in lead generation and brand support.

The increase in sales and marketing expenses was partially offset by a reduction in travel costs as a result of the restrictions from the COVID-19 pandemic.

Other Income

The following table presents other income for the years ended December 31, 2020 and 2019, and the dollar and percentage change between the two periods:

	Year Ended December 31,			
	2020	2019	$ Change	% Change
	(in thousands)			
Other income				
Interest income, net	$ 40	$ 305	$ (265)	(87)%
Other income, net	34	4	30	750
Total other income	$ 74	$ 309	$ (235)	(76)%

Interest Income, net

Interest income, net decreased by approximately $0.3 million or 87%, from $0.3 million in 2019 to a de minimis amount in 2020. The decrease was primarily driven by a decline in short term interest rates that affected cash balances in our money market investment accounts. In addition, we incurred interest expense in 2020 of less than $0.1 million as a result of the entry into a long-term lease for equipment supporting one of our software platforms that had not been incurred in 2019.

Other Income, net

Other income, net increased by less than $0.1 million in 2020, or 750%, from a de minimis amount in 2019. The increase was primarily due to the cash back rewards program from our business credit card and from the sale of equipment no longer in use.

Provision for Income Taxes

Provision for income taxes was de minimis for both 2019 and 2020 due to the losses we incurred.

Liquidity and Capital Resources

Since inception, we have financed our operations through private placements of our redeemable convertible preferred stock, through research and development services derived mainly from SBIR contracts, from the limited sale of our Guardian S units and other commercially available products and by providing services as a subcontractor for prime contractors working with the U.S. Department of Defense. Our ability to successfully develop our products, invest in our sales, marketing and customer service operations and expand our business will depend on many factors, including our working capital needs, the availability of equity or debt financing and, over time, our ability to generate cash flows from operations.

We currently use cash to fund operations and capital expenditures and meet working capital requirements. As of June 30, 2021, we had $19.5 million in cash and cash equivalents, primarily invested in money market funds and the remaining balance in bank operating accounts. On a pro forma basis, assuming the closing of the Business Combination and related matters, including the closings of the PIPE Financing, our cash and cash equivalents would have amounted to $252.2 million on June 30, 2021. We believe that our cash and cash equivalents on hand following the consummation of the Business Combination, including the proceeds from the PIPE Financing, will be sufficient to support working capital and capital expenditure requirements for at least 12 months from the date of this Current Report on Form 8-K.

Our future capital requirements will depend on many factors, including our revenue growth rate, the timing and extent of commercializing our Guardian XO and Guardian XT products, our decision to outsource manufacturing of our robotic systems or develop high production manufacturing capabilities in-house, unanticipated delays or supply chain challenges in obtaining materials and components, spending to support further infrastructure development and research and development efforts, the timing and extent of additional capital expenditures to invest in existing and new office spaces, the expansion of sales and marketing efforts, and the introduction of new product capabilities and the financial and operating impact of potential acquisitions.

In addition, we may in the future enter into arrangements to acquire or invest in complementary businesses, services, and technologies, including intellectual property rights. We may be required to seek additional equity or debt financing. In the event that additional financing is required from outside sources, we may not be able to raise it on terms acceptable to us or at all. If we are unable to raise additional capital when desired, our business, results of operations, and financial condition would be materially and adversely affected.

We expect our operating and capital expenditures to increase as we increase headcount, expand our operations, and grow our customer base. If additional funds are required to support our working capital requirements, acquisitions, or other purposes, we may seek to raise funds through additional debt or equity financings or from other sources. If we raise additional funds through the issuance of equity or convertible debt securities, the percentage ownership of our equity holders could be significantly diluted, and these newly issued securities may have rights, preferences, or privileges senior to those of existing equity holders. If we raise additional funds by obtaining loans from third parties, the terms of those financing arrangements may include negative

covenants or other restrictions on our business that could impair our operating flexibility and would also require us to incur additional interest expense. We can provide no assurance that additional financing will be available at all or, if available, that we would be able to obtain additional financing on terms favorable to us.

Cash Flows

The following table summarizes our cash flow data for the periods presented:

	Six Months Ended June 30,			
	2021	**2020**	**Change**	**% Change**
	(in thousands)			
Net cash provided by (used in):				
Net cash used in operating activities	$ (13,660)	$ (7,605)	$ (6,055)	80%
Net cash used in investing activities	(2,282)	(342)	(1,940)	567%
Net cash provided by financing activities	1,818	42,317	(40,499)	(96)%
Net increase (decrease) in cash and cash equivalents	$ (14,124)	$ 34,370	$ (48,494)	(141)%

Net Cash Used in Operating Activities

Our cash flows from operating activities are significantly affected by the growth of our business primarily related to research and development, sales and marketing, and general and administrative activities. Our operating cash flows are also affected by our working capital needs to support growth in personnel-related expenditures and fluctuations in accounts payable and other current assets and liabilities.

Net cash used in operating activities for the six months ended June 30, 2021, was $13.7 million, which was a result from a net loss of $10.5 million, adjustments for non-cash expenses of depreciation and amortization of $0.2 million, stock-based compensation of $0.4 million, and forgiveness of our first draw Paycheck Protection Program loan of $2.4 million. In addition, our changes in operating assets and liabilities netted a use of cash of $1.4 million.

The net cash used from changes in operating assets and liabilities was driven by a net decrease of $0.7 million in receivables and uncompleted contracts, an increase of $2.8 million in expenditures related to the Business Combination, an increase of $0.6 million spent on inventory for use in our Guardian S and HLS products, and an increase of $0.7 million related to prepaid goods and services. In addition, we experienced an increase of $1.0 million in our accounts payable due to the timing of payments and reduction in expenses for third party providers used in our research and development of our products, and a net increase of $1.0 million on accrued and other liabilities as a result of timing of payments for professional fees associated with the business as well as expense associated with the leasing of our new facility.

Net cash used in operating activities for the six months ended June 30, 2020, was $7.6 million, which was a result from a net loss of $10.2 million, adjustments for non-cash expenses of depreciation and amortization of $0.2 million and stock-based compensation of $1.4 million. In addition, our changes in operating assets and liabilities netted a contribution of cash of $0.9 million.

The net cash used from changes in operating assets and liabilities was driven by a net decrease of $0.8 million in receivables and uncompleted contracts, and a decrease of $0.2 million spent on inventory for use in our Guardian S and HLS products. In addition, we experienced a decrease of $0.3 million in our accounts payable due to the timing of payments and reduction in expenses for third party providers used in our research and development of our products, and a net decrease of $0.2 million on accrued and other liabilities as result of timing of payments for professional fees associated with the business as well as expense associated with the leasing of our new facility.

Net Cash Used in Investing Activities

Our net cash used in investing activities is primarily impacted by the purchase of machinery and equipment, particularly in the use of the development of our Guardian XO and Guardian XT products, new and existing office space, and computer equipment.

Net cash used in investing activities was $2.3 million and $0.3 million for the six months ended June 30, 2021 and 2020, respectively. The majority of cash outflows for the first six of 2021 went towards the expense for tenant improvements, furniture, and equipment we made for our new facility. For the first six months of 2020, cash used in investment activities went towards software used in the ongoing support of our business operations and for the construction of a marketing booth used in promoting the company.

Net Cash Used in Financing Activities

Net cash provided by financing activities during the six months ended June 30, 2021, and 2020, was $1.8 million and $42.3 million, respectively. During the first six months of 2021, we received cash of $2.0 million from a Second Draw Paycheck Protection loan. This was offset with the purchase of the non-controlling interest in our subsidiary ZeptoVision, Inc. ("ZVI") for $0.2 million. During the first six months of 2020, we received cash of $39.9 million in net proceeds from the issuance of redeemable convertible Series C preferred stock. We also received cash of $2.4 million from a First Draw Paycheck Protection Program loan with the U.S. Small Business Administration.

Related Party Transactions

During the years ended December 31, 2020 and 2019, we entered into agreements with Delta Air Lines, Inc. and Microsoft Corporation to provide products and services. During the three months ended March 31, 2020, we recognized $0.1 million of revenue related to demonstration services provided to Delta Air Lines, Inc. Additionally, during 2019, we recognized $0.2 million of revenue related to the sale of a Guardian S robot to Microsoft Corporation, along with customer-specific development services. Both Delta Air Lines, Inc. and Microsoft Corporation are shareholders of Sarcos.

During the years ended December 31, 2020 and 2019, we paid a de minimis amount for both years for rent to the Company's Chief Innovation Officer, who was the owner of an apartment that was used for temporary employee lodging.

As of December 31, 2020 the Company held controlling interests of 79% in ZVI. The Chief Legal Officer of the Company was the beneficial owner of 21% of ZVI. On February 16, 2021, the Company acquired the non-controlling interest's shares in ZVI for a purchase price of $200,000 making ZVI a wholly owned subsidiary of the Company.

Emerging Growth Company Status

Section 102(b)(1) of the Jumpstart our Business Startups Act of 2012 (the "JOBS Act") exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can choose not to take advantage of the extended transition period and comply with the requirements that apply to non-emerging growth companies, and any such election to not take advantage of the extended transition period is irrevocable.

The Company is an "emerging growth company" as defined in Section 2(a) of the Securities Act, and has elected to take advantage of the benefits of the extended transition period for new or revised financial accounting standards. The Company will remain an emerging growth company until the earliest of (i) the last day of the fiscal year in which the market value of Common Stock that is held by non-affiliates exceeds $700 million as of the end of that year's second fiscal quarter, (ii) the last day of the fiscal year in which the Company has total annual gross revenue of $1.07 billion or more during such fiscal year (as indexed for inflation), (iii) the date on which the Company has issued more than $1 billion in non-convertible debt in the prior three-year period or (iv) December 31, 2025, and the Company expects to continue to take advantage of the benefits of the extended transition period, although it may decide to early adopt such new or revised accounting standards to the extent permitted by such standards. This may make it difficult or impossible to compare the Company's financial results with the financial results of another public company that is either not an emerging growth company or is an emerging growth company that has chosen not to take advantage of the extended transition period exemptions because of the potential differences in accounting standards used.

Critical Accounting Policies and Estimates

Our discussion and analysis of our financial condition and results of operations are based upon our financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets and liabilities and related disclosure of contingent assets and liabilities, revenue and expenses at the date of the financial statements. Generally, we base our estimates on historical experience and on various other assumptions in accordance with GAAP that we believe to be reasonable under the circumstances. Actual results may differ from these estimates.

Critical accounting policies and estimates are those that we consider the most important to the portrayal of our financial condition and results of operations because they require our most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. Our critical accounting policies and estimates include those related to:

Revenue Recognition

We recognize revenue from the sale of our robotic systems and from contractual arrangements to perform research and development services that are fully funded by our customers. We recognize revenue when promised goods or services are transferred to customers in an amount that reflects the consideration to which we expect to be entitled in exchange for those goods or services. Revenue from research and development services is recognized over time as products and services are provided. We measure progress toward satisfaction of performance obligations using costs incurred to date relative to total estimated costs ("cost-to-cost"). Research and development contracts may last multiple years and estimation of the total transaction price and expected cost requires management's judgment. Based on the nature of the Company's research and development contracts, the work to be performed is often complex and may involve new processes, procedures, and tasks which creates uncertainty in estimating contract costs. All estimates impacting revenue recognition, including estimates of total expected costs, or Estimates at Completion (EACs), are reviewed on a periodic basis, no less than annually.

For those performance obligations for which revenue is recognized using a cost-to-cost input method, changes in total estimated costs, and related progress towards complete satisfaction of the performance obligation, are recognized on a cumulative catch-up basis in the period in which the revisions to the estimates are made. Changes in judgments with respect to these assumptions and estimates could impact the timing or amount of revenue recognition.

Revenues from Contracts with Customers

The Company derives revenue for research and development services, mainly with U.S. government entities under the Department of Defense, that support the development of its robots and robot products. Our research and development services are provided by SBIR contracts through different types of arrangements, including cost-type contracts and fixed-price contracts. Revenue from the sales of robot products includes sales of the Company's Guardian S and Guardian HLS products.

Research and Development Services

Cost-type contracts – Research and development service contracts, including cost-plus-fixed-fee and time and material contracts, relate primarily to the development of technology in the areas of robotics or counter-unmanned aircraft systems. Cost-type contracts are generally entered into with the U.S. government. These contracts are billed at cost plus a margin as defined by the contract and the FAR. The FAR establishes regulations around procurement by the government and provides guidance on the types of costs that are allowable in establishing prices for goods and services delivered under government contracts. Revenue on cost-type contracts is recognized over time as goods and services are provided.

Fixed-price contracts – Fixed-price development contracts relate primarily to the development of technology in the area of robotics. Fixed-price development contracts generally require a significant service of integrating a complex set of tasks and components into a single deliverable. Revenue on fixed-price contracts is

generally recognized over time as goods and services are provided. The Company has not experienced a loss on a fixed-price contract. To the extent our actual costs vary from the fixed fee, we will generate more or less profit or could incur a loss. In accordance with ASC 606, for the fixed price contracts, the Company will recognize losses at the contract level in earnings in the period in which they are incurred.

Robotic product

Robotic product revenues relate to sales of the Company's Guardian S, Guardian HLS products, and certain miscellaneous parts, accessories and repair service. The Company provides a standard one-year warranty on product sales. Product warranties are considered assurance-type warranties and are not considered to be separate performance obligations. Revenue on product sales is recognized at a point in time when goods are shipped to the customer. At the time revenue is recognized, an accrual is established for estimated warranty expenses based on historical experience as well as anticipated product performance.

Stock-based compensation

We calculate the fair value of all stock-based awards, including stock options and restricted stock awards ("*RSU*") on the date of grant using the Black-Scholes option-pricing model for stock options, which is impacted by the fair value of the Company's common stock, as well as changes in assumptions regarding a number of highly complex and subjective variables. These variables include, but are not limited to, the expected common stock price volatility over the term of the stock options, the expected term of the stock options, risk-free interest rates, and the expected dividend yield.

Off-Balance Sheet Arrangements; Commitments and contractual obligations

We did not have any off-balance sheet arrangements as defined in Item 303(a)(4)(ii) of Regulation S-K, as of June 30, 2021. We do not participate in transactions that create relationships with unconsolidated entities or financial partnerships, often referred to as variable interest entities, which would have been established for the purpose of facilitating off-balance sheet arrangements. We have not entered into any off-balance sheet financing arrangements, established any special purpose entities, guaranteed any debt or commitments of other entities, or purchased any non-financial assets.

Recent Accounting Pronouncements

See notes to our interim condensed consolidated financial statements included elsewhere in this Current Report on Form 8-K for recently adopted accounting pronouncements and recently issued accounting pronouncements not yet adopted as of the date of this Current Report on Form 8-K.

Properties

We operate in a corporate and manufacturing facility in Salt Lake City, Utah. We currently occupy a facility that has approximately 27,000 square feet of office, development and manufacturing space pursuant to a lease that, under options to extend, expired in July 2021 and has continued on a month-to-month basis until our move to a new facility is completed. In the third quarter of 2021, we expect to begin our move to a facility consisting of approximately 62,156 square feet, with a 12-year lease from the commencement date and two options to extend the lease for a three-year period each. We believe that this new facility, which includes office, development, testing and light manufacturing space, will adequately serve our current needs. Should we need additional space, we believe we will be able to obtain additional space on commercially reasonable terms.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information known to the Company regarding the actual beneficial ownership of Common Stock as of September 24, 2021, by:

- each person who is the beneficial owner of more than five percent (5%) of the outstanding shares of Common Stock;

- each of the Company’s current named executive officers and directors; and
- all officers and directors of the Company, as a group.

Beneficial ownership is determined according to SEC rules, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days. Except as described in the footnotes below and subject to applicable community property laws and similar laws, we believe that each person listed below has sole voting and investment power with respect to such shares.

The beneficial ownership of Common Stock is based on 142,718,497 shares of Common Stock issued and outstanding as of the record date. For purposes of calculating the ownership percentages in the table below, the number of shares outstanding for each person assumes full exercise of only such person's outstanding options and warrants that are exercisable within 60 days of September 24, 2021.

Name and Address of Beneficial Owners(1)	Number of Shares	%
Directors and Named Executive Officers of the Company		
Benjamin G. Wolff(2)	20,132,682	14.1%
Brian D. Finn(3)(4)	14,999,098	10.5%
Peter Klein(5)	51,292	*
Laura J. Peterson	—	—
Admiral Eric T. Olson (Ret.)(6)	102,584	*
Dennis Weibling(7)	2,272,439	1.6%
Matthew Shigenobu Muta	—	—
Priya Balasubramaniam	—	—
Kristi Martindale(8)	328,781	*
Dr. Fraser Smith(9)	14,147,276	9.9%
All Directors and Executive Officers as a Group (12 individuals)	**52,153,292**	**36.2%**
5% Holders		
BlackRock, Inc.(10)	16,666,896	11.7%
Rotor-Sarcos, LLC(11)	8,942,957	6.3%
Mare's Leg Capital LLC(12)	14,598,714	10.2%
Marc Olivier(13)	14,456,768	10.1%
DIG Investments XVIII AB(14)	11,365,442	8.0%
Schlumberger Technology Corporation(15)	7,939,764	5.6%

* Represents less than 1%

(1) Unless otherwise noted, the business address of each of our stockholders is c/o Sarcos Robotics and Technology Corporation, 360 Wakara Way, Salt Lake City, Utah 84108.

(2) Consists of (a) 14,598,714 shares of Common Stock held by Mare's Leg Capital, LLC ("MLC") an entity wholly owned by Mr. Wolff and his spouse, Julie Wolff; (b) 5,129,222 shares of Common Stock held by Mr. Wolff; (c) 117,541 shares of Common Stock underlying options held by Julie Wolff scheduled to vest within 60 days of September 24, 2021; and (d) 287,205 shares of Common Stock underlying restricted stock units held by Mr. Wolff scheduled to vest within 60 days of September 24, 2021.

(3) Brian D. Finn is the managing member of Rotor Sponsor LLC. As such, he has sole voting and dispositive power over the shares of Common Stock owned by Rotor Sponsor LLC. Mr. Finn disclaims beneficial ownership of these shares except to the extent of any pecuniary interest therein.

(4) Brian D. Finn is the administrator of Marstar Investments LLC ("Marstar"), which (a) held a warrant to purchase shares of Old Sarcos Common Stock ("Sarcos Warrant") that was net exercised for 60,417 shares of Old Sarcos Common Stock in connection with the consummation of the Business Combination, whereby Marstar was issued 241,473 shares of Common Stock of the Company in consideration thereof , (b) is a member of Rotor Sponsor LLC, (c) is a member of Rotor-Sarcos, LLC, and (d) pursuant to a Subscription Agreement with the Company, purchased 130,000 shares of Common Stock of the Company in the PIPE Financing. Mr. Finn is also the managing member of Rotor Sponsor LLC and has shared control of Rotor-Sarcos, LLC. As such, he has sole voting and dispositive power over the shares of Common Stock owned by Rotor Sponsor LLC, has shared voting and dispositive power over the Common Stock of the Company that is held by Rotor-Sarcos, LLC, and has sole voting and dispositive power over the Common Stock of the Company that is directly held by Marstar (including the Sarcos Warrants held by Marstar that were net exercised in connection with the consummation of the Business Combination and converted into the right to receive 241,473 shares of Common Stock of the Company). Mr. Finn disclaims beneficial ownership of these shares except to the extent of any pecuniary interest therein.

(5) Consists of 51,292 shares of Common Stock underlying options held by Mr. Klein scheduled to vest within 60 days of September 24, 2021.

(6) Consists of 102,584 shares of Common Stock underlying options held by Adm. Olson scheduled to vest within 60 days of September 24, 2021.

(7) Consists of (a) 708,108 shares of Common Stock held by Mr. Weibling; (b) 2,260,683 shares of Common Stock held by the Weibling Living Trust; and (c) 11,756 shares of Common Stock underlying options scheduled to vest within 60 days of September 24, 2021. Mr. Weibling has sole voting and dispositive power over the shares held by the Weibling Living Trust. The address of the Weibling Living Trust is 2205 Carillon Point, Kirkland, WA 98033.

(8) Consists of (a) 237,753 shares of Common Stock underlying options held by Ms. Martindale scheduled to vest within 60 days of September 24, 2021 and (b) 91,028 shares of Common Stock underlying restricted stock units held by Ms. Martindale scheduled to vest within 60 days of September 24, 2021.

(9) Consists of (a) 14,016,020 shares of Common Stock held by Dr. Smith and (b) 131,256 shares of Common Stock underlying restricted stock units scheduled to vest within 60 days of September 24, 2021.

(10) Consists of 16,666,896 shares of Common Stock held by funds and accounts under management by subsidiaries of BlackRock, Inc. The registered holders of the referenced shares are funds and accounts under management by subsidiaries of BlackRock, Inc. BlackRock, Inc. is the ultimate parent holding company of such subsidiaries. On behalf of such subsidiaries, the applicable portfolio managers, as managing directors (or in other capacities) of such entities, and/or the applicable investment committee members of such funds and accounts, have voting and investment power over the shares held by the funds and accounts which are the registered holders of the referenced shares. Such portfolio managers and/or investment committee members expressly disclaim beneficial ownership of all shares held by such funds and accounts. The address of such funds and accounts, such subsidiaries and such portfolio managers and/or investment committee members is 55 East 52nd Street, New York, NY 10055.

(11) Brian D. Finn has shared control of Rotor-Sarcos, LLC. As such, he has shared voting and dispositive power over the shares of Common Stock owned by Rotor-Sarcos, LLC. Mr. Finn disclaims beneficial ownership of these shares except to the extent of any pecuniary interest therein.

(12) Consists of 14,598,714 shares of Common Stock held by MLC. Ben Wolff and Julie Wolff have voting and investment control over the shares held by MLC.

(13) Consists of (a) 14,325,512 shares of Common Stock to held by Dr. Olivier and (b) 131,256 shares of Common Stock underlying restricted stock units scheduled to vest within 60 days of September 24, 2021.

(14) Consists of 11,365,442 shares of Common Stock held by DIG Investments XVIII AB (“DIG”). Martin HP Söderström has voting or investment control over the shares held by DIG. The business address of DIG and Mr. Söderström is Box 55998, 102 16 Stockholm, Sweden.

(15) Consists of 7,939,764 shares of Common Stock held by Schlumberger Technology Corporation (“Schlumberger”). Schlumberger Holdings Corporation is the sole stockholder of Schlumberger. Schlumberger B.V. is the sole stockholder of Schlumberger Holdings Corporation. Schlumberger N.V. (Schlumberger Limited) is the sole stockholder of Schlumberger B.V. Schlumberger N.V. (Schlumberger Limited) owns, directly or indirectly, all of the equity interests of Schlumberger. Schlumberger N.V. (Schlumberger Limited) has voting or investment control over the shares held by Schlumberger. The business address for Schlumberger and Schlumberger Holdings Corporation is 300 Schlumberger Drive, Sugar Land, Texas 77478. The business address for Schlumberger BV is Parkstraat 83, 2514 JG The Hague, NL. The business address for Schlumberger N.V. (Schlumberger Limited) is 5599 San Felipe, 17th Floor, Houston, Texas 77056.

Please see the sections titled “*Executive Compensation*” and “*Certain Relationships and Related Person Transactions*” appearing elsewhere in this Current Report on Form 8-K for information regarding material relationships with our principal securityholders within the past two years.

Directors and Executive Officers

The following table sets forth information regarding our executive officers and directors following the consummation of the Business Combination:

Name	Age	Position
Executive Officers		
Benjamin G. Wolff	52	Chairman and Chief Executive Officer
Steven Hansen	56	Chief Financial Officer
Marian Joh	51	Chief Operating Officer
Kristi Martindale	55	EVP, Chief Product & Marketing Officer
Dr. Fraser Smith	62	Chief Innovation Officer
Other Key Employees		
Dr. Marc Olivier	64	Chief Architect
Tom Jackson	55	President, Sarcos Defense
Dr. Denis Garagić	52	Chief Scientist, Advanced Systems & AI
Non-Employee Directors		
Brian D. Finn(1)(3)	60	Director
Peter Klein(2)	58	Director
Laura J. Peterson(1)	61	Director
Admiral Eric T. Olson (Ret)(2)(3)	69	Director
Dennis Weibling (1)(3)	70	Director
Matthew Shigenobu Muta(2)	52	Director
Priya Balasubramaniam(3)	47	Director

(1) Member of the Audit Committee.

(2) Member of the Compensation Committee.

(3) Member of the Nominating and Governance Committee.

Additional information regarding the Company's directors and executive officers after the consummation of the Transactions is included in the Proxy Statement in the section titled "*Management After the Business Combination*" beginning on page 218 of the Proxy Statement and that information is incorporated herein by reference.

Independence of our Board of Directors

Nasdaq listing standards require that a majority of our Board be independent. An "independent director" is defined generally as a person other than an officer or employee of the company or its subsidiaries or any other individual having a relationship which in the opinion of the company's board of directors, would interfere with the director's exercise of independent judgment in carrying out the responsibilities of a director. The Board undertook a review of the independence of each director. Based on information provided by each director concerning his or her background, employment and affiliations, the Board determined that Mr. Finn, Mr. Klein, Ms. Peterson, Admiral Olson, Mr. Weibling, Mr. Muta, and Ms. Balasubramaniam, representing seven of the Company's eight directors, do not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is an "independent director" as defined under the listing standards of Nasdaq. The majority of our audit committee is composed of independent directors meeting Nasdaq's additional requirements applicable to members of the audit committee.

Committees of the Board of Directors

Audit Committee

The members of our audit committee are Brian D. Finn, Laura J. Peterson and Dennis Weibling, with Dennis Weibling serving as chairperson. Our Board has determined that each of Ms. Peterson and Mr. Weibling meets the requirements for independence under the rules and regulations of the SEC and the listing standards of Nasdaq applicable to audit committee members and will also meet the financial literacy requirements of the listing standards of Nasdaq. Mr. Finn is not independent under the listing standard of Nasdaq applicable to audit committee members.

Under applicable Nasdaq rules, we are permitted to phase in our compliance with the independence requirements for our audit committee. The phase-in periods with respect to director independence allow us to have only one independent member on our audit committee upon the listing date of our common stock in connection with our predecessor's IPO, a majority of independent members on our audit committee within 90 days of such date and a fully independent audit committee within one year of such date. We are taking advantage of these phase-in rules with respect to Mr. Finn's service on our audit committee, and we expect that by the first anniversary of our predecessor's listing in connection with its IPO, our audit committee will comply with the applicable independence requirements.

In addition, our Board has determined that Mr. Finn is an audit committee financial expert within the meaning of Item 407(d) of Regulation S-K under the Securities Act. Our audit committee, among other things:

- selects, retains, compensates, evaluates, oversees and, where appropriate, terminates our independent registered public accounting firm;
- reviews and approves the scope and plans for the audits and the audit fees and approves all non-audit and tax services to be performed by our independent auditor;
- evaluates the independence and qualifications of our independent registered public accounting firm;
- reviews the Company's financial statements, and discusses with management and our independent registered public accounting firm the results of the annual audit and the quarterly reviews;
- reviews and discusses with management and our independent registered public accounting firm the quality and adequacy of our internal controls and our disclosure controls and procedures;
- discusses with management our procedures regarding the presentation of our financial information, and reviews earnings press releases and guidance;
- oversees the design, implementation and performance of our internal audit function, if any;
- sets hiring policies with regard to the hiring of employees and former employees of our independent registered public accounting firm and oversees compliance with such policies;
- reviews, approves and monitors and reviews conflicts of interest of our Board members and officers and related party transactions;
- adopts and oversees procedures to address complaints regarding accounting, internal accounting controls and auditing matters, including confidential, anonymous submissions by our employees of concerns regarding questionable accounting or auditing matters;
- reviews and discusses with management and our independent registered public accounting firm the adequacy and effectiveness of our legal, regulatory and ethical compliance programs;
- reviews and discusses with management and our independent registered public accounting firm our guidelines and policies to identify, monitor and address enterprise risks; and
- oversees, assists in the exploration and evaluation of, negotiates and, if appropriate, recommends to the Board for approval strategic alternatives.

Our audit committee operates under a written charter that satisfies the applicable listing standards of Nasdaq.

Compensation Committee

The members of our compensation committee are Peter Klein, Matthew Shigenobu Muta and Admiral Eric T. Olson (Ret.), with Peter Klein serving as chairperson. Our Board has determined that each member of the compensation committee meets the requirements for independence under the rules and regulations of the SEC and the listing standards of Nasdaq applicable to compensation committee members, and that each member of the compensation committee is also a non-employee director, as defined pursuant to Rule 16b-3 promulgated under the Exchange Act. Our compensation committee, among other things:

- reviews and approves the compensation for the Company's executive officers, including the Company's chief executive officer;
- reviews, approves and administers the Company's employee benefit and equity incentive plans;
- establishes and reviews the compensation plans and programs of our employees, and ensures that they are consistent with our general compensation strategy;
- monitors compliance with any stock ownership guidelines;
- approves or make recommendations to our Board regarding the creation or revision of any clawback policy; and
- determines non-employee director compensation.

Our compensation committee operates under a written charter that satisfies the applicable listing standards of Nasdaq.

Nominating and Corporate Governance Committee

The members of our nominating and corporate governance committee are Priya Balasubramaniam, Brian D. Finn, Admiral Eric T. Olson (Ret.) and Dennis Weibling, with Brian D. Finn serving as chairperson. The Board has determined that each member of the nominating and corporate governance committee meets the requirements for independence under the listing standards of Nasdaq. Our nominating and corporate governance committee, among other things:

- reviews and assesses and makes recommendations to our Board regarding desired qualifications, expertise and characteristics sought of Board members;
- identifies, evaluates, selects or makes recommendations to our Board regarding nominees for election to our Board;
- develops policies and procedures for considering stockholder nominees for election to our Board;
- reviews the succession planning process for our chief executive officer and any other members of our executive management team;
- reviews and makes recommendations to our Board regarding the composition, organization and governance of our Board and its committees;
- reviews and makes recommendations to the Board regarding our corporate governance guidelines and corporate governance framework;
- oversees director orientation for new directors and continuing education for our directors;

- oversees the evaluation of the performance of the Board and its committees;
- reviews and monitors compliance with our code of business conduct and ethics; and
- administers policies and procedures for communications with the non-management members of the Board.

Our nominating and corporate governance committee operates under a written charter that satisfies the applicable listing standards of Nasdaq.

Executive Compensation

The information set forth in Section 5.02 of this Current Report on Form 8-K is incorporated herein by reference.

At the Special Meeting, the Rotor stockholders approved the Sarcos Technology and Robotics Corporation 2021 Equity Incentive Plan (the "Incentive Plan") and the Sarcos Technology and Robotics Corporation 2021 Employee Stock Purchase Plan (the "ESPP"). The summary of the Incentive Plan set forth in the Proxy Statement in the section titled "*Proposal No. 6 – Approval of the Incentive Plan, Including the Authorization of the Initial Share Reserve under the Incentive Plan*" beginning on page 154 of the Proxy Statement and the summary of the ESPP set forth in the Proxy Statement in the section titled "*Proposal No. 7 – Approval of the Employee Stock Purchase Plan, Including the Authorization of the Initial Share Reserve under the Employee Stock Purchase Plan*" beginning on page 160 of the Proxy Statement are each incorporated herein by reference. A copy of the full text of the Incentive Plan is attached hereto as Exhibit 10.8 and a copy of the full text of the ESPP is attached hereto as Exhibit 10.9, each of which is incorporated herein by reference.

Director Compensation

A description of the compensation of the directors of Old Sarcos and of Rotor before the consummation of the Transactions is set forth in the Proxy Statement in the subsections titled "*Sarcos—Director Compensation*" and "*The Company*", respectively, in the section titled "*Executive and Director Compensation*," beginning on page 217 and 209, respectively, of the Proxy Statement, and that information is incorporated herein by reference.

Certain Relationships and Related Person Transactions

Certain relationships and related person transactions are described in the Proxy Statement in the section titled "*Certain Relationships and Related Party Transactions*," beginning on page 252 of the Proxy Statement and that information is incorporated herein by reference.

Legal Proceedings

Reference is made to the disclosure regarding legal proceedings in the subsection of the Proxy Statement titled "*Legal Proceedings*" in the section titled "*Information about Sarcos*" on page 192 of the Proxy Statement and that information is incorporated herein by reference.

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

The Common Stock began trading on the Nasdaq under the symbol "STRC" on September 27, 2021. As of the Closing Date, there were approximately 125 registered holders of Common Stock.

The Company has not paid any cash dividends on shares of its Common Stock. Any decision to declare and pay dividends in the future will be made at the sole discretion of the Board and will depend on, among other things, the Company's results of operations, cash requirements, financial condition, contractual restrictions and other factors that the Board may deem relevant.

Recent Sales of Unregistered Securities

Reference is made to the disclosure set forth below under Item 3.02 of this Current Report on Form 8-K concerning the issuance and sale of certain unregistered securities, which disclosure is incorporated herein by reference.

Description of the Company's Securities

The following sets forth a summary of the material terms of the Company's securities, including certain provisions of Delaware law and the material provisions of the Second Amended and Restated Certificate of Incorporation (the "Charter") and the Amended and Restated Bylaws (the "Bylaws"). This summary is not intended to be a complete summary of the rights and preferences of such securities. The full texts of the Charter and Bylaws are attached as Exhibit 3.1 and Exhibit 3.2 of this Current Report on Form 8-K. We urge you to read our Charter and Bylaws in their entirety, as well as the applicable provisions of Delaware law, for a complete description of the rights and preferences of the Company's securities.

Authorized Capitalization

The Charter authorizes the issuance of 1,000,000,000 shares of capital stock, of which

- 990,000,000 shares are designated as Common Stock, par value $0.0001 per share, and
- 10,000,000 shares are designated as preferred stock, par value $0.0001 per share.

As of September 24, 2021, there were approximately 142,718,497 shares of Common Stock outstanding, held of record by approximately 125 holders of Common Stock, no shares of preferred stock outstanding and approximately 20,549,468 Warrants (as defined below) outstanding held of record by approximately 13 holders of Warrants. Such numbers do not include Depository Trust Company participants or beneficial owners holding shares through nominee names.

Common Stock

Dividend rights

Subject to preferences that may be applicable to then-outstanding preferred stock, holders of Common Stock are entitled to receive dividends, if any, as may be declared from time to time by our Board out of legally available funds. See the section titled "*Market Price of and Dividends on the Registrant's Common Equity and Related Stockholder Matters*" for more information.

We have never declared or paid any cash dividends on our capital stock, and we do not currently intend to pay any cash dividends on our capital stock in the foreseeable future. We currently intend to retain all available funds and any future earnings to support operations and to finance the growth and development of our business. On January 14, 2021, Rotor effected a stock dividend of 0.2 shares for each outstanding share of Class B common stock (the "Founder Shares", which, for the avoidance of doubt, were converted into Common Stock of the Company at Closing), resulting in an aggregate of 6,900,000 Founder Shares outstanding, in order to maintain the number of Founder Shares at 20% of the issued and outstanding shares of our Common Stock upon the consummation of Rotor's initial public offering (the "Rotor IPO").

No Preemptive or Other Rights

Holders of Common Stock are not entitled to preemptive rights and are not subject to redemption or sinking fund provisions.

Voting Rights

Except as otherwise required by law or as otherwise provided in any certificate of designation for any series of preferred stock, the holders of Common Stock possess or will possess, as applicable, all voting power for the election of our directors and all other matters requiring stockholder action and are entitled or will be entitled, as applicable, to one vote per share on matters to be voted on by stockholders. Subject to certain limited exceptions,

the holders of Common Stock shall at all times vote together as one class on all matters submitted to a vote of the holders of Common Stock.

Our stockholders do not have the ability to cumulate votes for the election of directors. As a result, the holders of a plurality of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors can elect all of the directors standing for election, if they should so choose. With respect to matters other than the election of directors, at any meeting of the stockholders at which a quorum is present or represented, the affirmative vote of a majority of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders, except as otherwise required by law, the Charter, the Bylaws, or the rules of the stock exchange on which the Company's securities are listed. The holders of a majority of the voting power of the capital stock of the Company issued and outstanding and entitled to vote, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the stockholders.

Liquidation Rights

If we become subject to a liquidation, dissolution or winding-up, the assets legally available for distribution to our stockholders would be distributable ratably among the holders of our Common Stock and any participating preferred stock outstanding at that time, subject to prior satisfaction of all outstanding debt and liabilities and the preferential rights of and the payment of liquidation preferences, if any, on any outstanding shares of preferred stock.

Preferred Stock

Our Board has the authority, without further action by the stockholders, to issue shares of preferred stock in one or more series and to fix the designations, powers, preferences and rights, and the qualifications, limitations or restrictions thereof. These designations, powers, preferences and rights could include dividend rights, dividend rate, conversion rights, voting rights, rights and terms of redemption (including sinking fund provisions), redemption price or prices, and liquidation preferences of any such series, and the number of shares constituting any such series and the designation thereof, any or all of which may be greater than the rights of our Common Stock. The issuance of preferred stock could adversely affect the voting power of holders of our Common Stock and the likelihood that such holders will receive dividend payments and payments upon liquidation. In addition, the issuance of preferred stock could have the effect of delaying, deferring or preventing a change in control of the Company or other corporate action. As of September 24, 2021, there are no shares of preferred stock outstanding, and we have no present plan to issue any shares of preferred stock.

Options

As of September 24, 2021, we had no outstanding options to purchase shares of our Common Stock under the Incentive Plan and outstanding options to purchase an aggregate of 8,701,011 shares of our Common Stock, with a weighted average exercise price of $2.26 per share, under our 2015 Plan.

Warrants

Public Stockholders' Warrants

Each whole Warrant entitles the registered holder to purchase one share of our Common Stock at a price of $11.50 per share, subject to adjustment as discussed below, at any time commencing on January 20, 2022, provided that we have an effective registration statement under the Securities Act covering the shares of the Common Stock issuable upon exercise of the Warrants and a current prospectus relating to them is available (or we permit holders to exercise their Warrants on a cashless basis under the circumstances specified in the warrant agreement entered into between Continental Stock Transfer & Trust Company and Rotor (the "Warrant Agreement")) and such shares are registered, qualified or exempt from registration under the securities, or blue sky, laws of the state of residence of the holder. Pursuant to the Warrant Agreement, a Warrant holder may exercise its Warrants only for a whole number of shares of our Common Stock. This means only a whole Warrant may be exercised at a given time by a Warrant holder. The Warrants will expire five years after the completion of the Business Combination, or September 24, 2026, at 5:00 p.m., New York City time, or earlier upon redemption or liquidation.

We will not be obligated to deliver any Common Stock pursuant to the exercise of a Warrant and will have no obligation to settle such Warrant exercise unless a registration statement under the Securities Act with respect to the shares of our Common Stock underlying the Warrants is then effective and a prospectus relating thereto is current, subject to our satisfying our obligations described below with respect to registration, or a valid exemption from registration is available. No Warrant will be exercisable and we will not be obligated to issue a share of our Common Stock upon exercise of a Warrant unless the share of our Common Stock issuable upon such Warrant exercise has been registered, qualified or deemed to be exempt under the securities laws of the state of residence of the registered holder of the Warrants. In the event that the conditions in the two immediately preceding sentences are not satisfied with respect to a Warrant, the holder of such Warrant will not be entitled to exercise such Warrant and such Warrant may have no value and expire worthless. In no event will we be required to net cash settle any Warrant. In the event that a registration statement is not effective for the exercised Warrants, the purchaser in the Rotor IPO of a unit containing such Warrant will have paid the full purchase price for the unit solely for the share of our Common Stock underlying such unit.

We have agreed that as soon as practicable, but in no event later than twenty business days after the Closing, we will use our commercially reasonable efforts to file with the SEC a registration statement for the registration, under the Securities Act, of the shares of our Common Stock issuable upon exercise of the Warrants. We will use our commercially reasonable efforts to cause the same to become effective and to maintain the effectiveness of such registration statement, and a current prospectus relating thereto, until the expiration or redemption of the Warrants in accordance with the provisions of the Warrant Agreement. If a registration statement covering the issuance of the shares of our Common Stock issuable upon exercise of the Warrants is not effective by the 60th business day after the Closing, Warrant holders may, until such time as there is an effective registration statement and during any period when we will have failed to maintain an effective registration statement, exercise Warrants on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act or another exemption. In addition, if our Common Stock is at the time of any exercise of a Warrant not listed on a national securities exchange such that they satisfy the definition of a "covered security" under Section 18(b)(1) of the Securities Act, we may, at our option, require holders of the warrants included in the units issued in the Rotor IPO, each of which is exercisable for one share of Common Stock in accordance with its terms following the consummation of the Business Combination (the "Public Warrants") who exercise their Warrants to do so on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act and, in the event we elect to do so, we will not be required to file or maintain in effect a registration statement, but we will use our best efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available. In such event, each holder would pay the exercise price by surrendering each such Warrant for that number of shares of our Common Stock equal to the lesser of (A) the quotient obtained by dividing (x) the product of the number of shares of our Common Stock underlying the Warrants, multiplied the excess of the "fair market value" less the exercise price of the Warrants by (y) the fair market value and (B) 0.361. The "fair market value" shall mean the volume weighted average price of the shares of our Common Stock for the 10 trading days ending on the trading day prior to the date on which the notice of exercise is received by Continental Stock Transfer & Trust Company (the "Warrant Agent").

Redemption of Warrants When the Price per Share of Our Common Stock Equals or Exceeds $18.00

Once the Warrants become exercisable, we may call the Warrants for redemption:

- in whole and not in part;
- at a price of $0.01 per Warrant;
- upon not less than 30 days' prior written notice of redemption (the "*30-day redemption period*") to each Warrant holder; and
- if, and only if, the last reported sale price of the shares of our Common Stock for any 20 trading days within a 30-trading day period commencing after the Warrants become exercisable and ending three business days before we send the notice of redemption to the Warrant holders (which we refer to as the "*Reference Value*") equals or exceeds $18.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like).

If and when the Warrants become redeemable by us, we may exercise our redemption right even if we are unable to register or qualify the underlying securities for sale under all applicable state securities laws. However, we will not redeem the Warrants unless an effective registration statement under the Securities Act covering the

shares of our Common Stock issuable upon exercise of the Warrants is effective and a current prospectus relating to those shares of our Common Stock is available throughout the 30-day redemption period.

We have established the last redemption criterion discussed above to prevent a redemption call unless there is at the time of the call a significant premium to the Warrant exercise price. If the foregoing conditions are satisfied and we issue a notice of redemption of the Warrants, each Warrant holder will be entitled to exercise his, her or its Warrant prior to the scheduled redemption date. Any such exercise would not be done on a "cashless" basis and would require the exercising Warrant holder to pay the exercise price for each Warrant being exercised. However, the price of the shares of our Common Stock may fall below the $18.00 redemption trigger price (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) as well as the $11.50 (for whole shares) Warrant exercise price after the redemption notice is issued.

Redemption of Warrants When the Price per Share of Our Common Stock Equals or Exceeds $10.00

Once the Warrants become exercisable, we may redeem the outstanding Warrants (except as described herein with respect to the warrants issued to the Sponsor and the Millennium and BlackRock Holders in a private placement on the Rotor IPO closing date (the "Private Placement Warrants", and together with the Public Warrants, the "Warrants") if we do not utilize this redemption provision):

- in whole and not in part;
- at $0.10 per Warrant upon a minimum of 30 days' prior written notice of redemption; provided that holders will be able to exercise their Warrants on a cashless basis prior to redemption and receive that number of shares determined by reference to the table below, based on the redemption date and the "fair market value" of our Common Stock (as defined below);
- if, and only if, the Reference Value (as defined above) equals or exceeds $10.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like); and
- if the Reference Value is less than $18.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) the Private Placement Warrants must also be concurrently called for redemption on the same terms (except as described above with respect to a holder's ability to cashless exercise its Warrants) as the outstanding Public Warrants, as described above.

The numbers in the table below represent the number of shares of our Common Stock that a Warrant holder will receive upon exercise in connection with a redemption by us pursuant to this redemption feature, based on the "fair market value" of our Common Stock on the corresponding redemption date (assuming holders elect to exercise their Warrants and such Warrants are not redeemed for $0.10 per Warrant), determined based on the volume-weighted average price of our Common Stock as reported during the 10 trading days immediately following the date on which the notice of redemption is sent to the holders of Warrants, and the number of months that the corresponding redemption date precedes the expiration date of the Warrants, each as set forth in the table below. We will provide our Warrant holders with the final fair market value no later than one business day after the 10-trading day period described above ends.

The stock prices set forth in the column headings of the table below will be adjusted as of any date on which the number of shares issuable upon exercise of a Warrant or the exercise price of the Warrant is adjusted as set forth under the heading "*—Anti-dilution Adjustments*" below. If the number of shares issuable upon exercise of a Warrant is adjusted, the adjusted stock prices in the column headings will equal the stock prices immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the exercise price of the Warrant after such adjustment and the denominator of which is the exercise price of the Warrant immediately after to such adjustment. In such an event, the number of shares in the table below shall be adjusted by multiplying such share amounts by a fraction, the numerator of which is the number of shares deliverable upon exercise of a Warrant immediately prior to such adjustment and the denominator of which is the number of shares deliverable upon exercise of a Warrant as so adjusted.

	Fair Market Value of Our Common stock								
Redemption Date (period to expiration of Warrants)	**≤$10.00**	**$ 11.00**	**$ 12.00**	**$ 13.00**	**$ 14.00**	**$ 15.00**	**$ 16.00**	**$ 17.00**	**≥$18.00**
60 months	0.261	0.281	0.297	0.311	0.324	0.337	0.348	0.358	0.361
57 months	0.257	0.277	0.294	0.310	0.324	0.337	0.348	0.358	0.361
54 months	0.252	0.272	0.291	0.307	0.322	0.335	0.347	0.357	0.361
51 months	0.246	0.268	0.287	0.304	0.320	0.333	0.346	0.357	0.361
48 months	0.241	0.263	0.283	0.301	0.317	0.332	0.344	0.356	0.361
45 months	0.235	0.258	0.279	0.298	0.315	0.330	0.343	0.356	0.361
42 months	0.228	0.252	0.274	0.294	0.312	0.328	0.342	0.355	0.361
39 months	0.221	0.246	0.269	0.290	0.309	0.325	0.340	0.354	0.361
36 months	0.213	0.239	0.263	0.285	0.305	0.323	0.339	0.353	0.361
33 months	0.205	0.232	0.257	0.280	0.301	0.320	0.337	0.352	0.361
30 months	0.196	0.224	0.250	0.274	0.297	0.316	0.335	0.351	0.361
27 months	0.185	0.214	0.242	0.268	0.291	0.313	0.332	0.350	0.361
24 months	0.173	0.204	0.233	0.260	0.285	0.308	0.329	0.348	0.361
21 months	0.161	0.193	0.223	0.252	0.279	0.304	0.326	0.347	0.361
18 months	0.146	0.179	0.211	0.242	0.271	0.298	0.322	0.345	0.361
15 months	0.130	0.164	0.197	0.230	0.262	0.291	0.317	0.342	0.361
12 months	0.111	0.146	0.181	0.216	0.250	0.282	0.312	0.339	0.361
9 months	0.090	0.125	0.162	0.199	0.237	0.272	0.305	0.336	0.361
6 months	0.065	0.099	0.137	0.178	0.219	0.259	0.296	0.331	0.361
3 months	0.034	0.065	0.104	0.150	0.197	0.243	0.286	0.326	0.361
0 months	—	—	0.042	0.115	0.179	0.233	0.281	0.323	0.361

The exact fair market value and redemption date may not be set forth in the table above, in which case, if the fair market value is between two values in the table or the redemption date is between two redemption dates in the table, the number of shares of our Common Stock to be issued for each Warrant exercised will be determined by a straight-line interpolation between the number of shares set forth for the higher and lower fair market values and the earlier and later redemption dates, as applicable, based on a 365 or 366-day year, as applicable. For example, if the volume-weighted average price of our Common Stock as reported during the 10 trading days immediately following the date on which the notice of redemption is sent to the holders of the Warrants is $11.00 per share, and at such time there are 57 months until the expiration of the Warrants, holders may choose to, in connection with this redemption feature, exercise their Warrants for 0.277 Common Stock for each whole Warrant. For an example where the exact fair market value and redemption date are not as set forth in the table above, if the volume-weighted average price of our A Common Stock as reported during the 10 trading days immediately following the date on which the notice of redemption is sent to the holders of the Warrants is $13.50 per share, and at such time there are 38 months until the expiration of the Warrants, holders may choose to, in connection with this redemption feature, exercise their Warrants for 0.298 Common Stock for each whole Warrant. In no event will the Warrants be exercisable in connection with this redemption feature for more than 0.361 Common Stock per Warrant (subject to adjustment).

This redemption feature differs from the typical warrant redemption features used in many other blank check offerings, which typically only provide for a redemption of warrants (other than the Private Placement Warrants) when the trading price for the shares of Common Stock exceeds $18.00 per share for a specified period of time. This redemption feature is structured to allow for all of the outstanding Warrants to be redeemed when the shares of our Common Stock are trading at or above $10.00 per share, which may be at a time when the trading price of our shares of Common Stock is below the exercise price of the Warrants. We have established this redemption feature to provide us with the flexibility to redeem the Warrants without the Warrants having to reach the $18.00 per share threshold set forth above under "*—Redemption of Warrants When the Price per Share of Our Common Stock Equals or Exceeds $18.00*." Holders choosing to exercise their Warrants in connection with a redemption pursuant to this feature will, in effect, receive a number of shares for their Warrants based on an option pricing model with a fixed volatility input as of January 14, 2021. This redemption right provides us with an additional mechanism by which to redeem all of the outstanding Warrants, and therefore have certainty as to our capital structure.

As stated above, we can redeem the Warrants when the shares of our Common Stock are trading at a price starting at $10.00, which is below the exercise price of $11.50, because it will provide certainty with respect to our capital structure and cash position while providing Warrant holders with the opportunity to exercise their Warrants on a cashless basis for the applicable number of shares. If we choose to redeem the Warrants when the shares of our Common Stock are trading at a price below the exercise price of the Warrants, this could result in the Warrant holders receiving fewer shares of Common Stock than they would have received if they had chosen to wait to exercise their Warrants for Common Stock if and when such shares of Common Stock were trading at a price higher than the exercise price of $11.50.

No fractional shares of our Common Stock will be issued upon exercise. If, upon exercise, a holder would be entitled to receive a fractional interest in a share, we will round down to the nearest whole number of the number of shares of our Common Stock to be issued to the holder. If, at the time of redemption, the Warrants are exercisable for a security other than the shares of our Common Stock pursuant to the Warrant Agreement, the Warrants may be exercised for such security. At such time as the Warrants become exercisable for a security other than the shares of our Common Stock, the Company will use its commercially reasonable efforts to register under the Securities Act the security issuable upon the exercise of the Warrants.

Maximum Percentage. A holder of a Warrant may notify us in writing in the event it elects to be subject to a requirement that such holder will not have the right to exercise such Warrant, to the extent that after giving effect to such exercise, such person (together with such person's affiliates), to the Warrant Agent's actual knowledge, would beneficially own in excess of 4.9% or 9.8% (as specified by the holder) of the shares of our Common Stock issued and outstanding immediately after giving effect to such exercise.

Anti-dilution Adjustments. If the number of outstanding shares of our Common Stock is increased by a stock capitalization or stock dividend payable in shares of our Common Stock, or by a split-up of common stock or other similar event, then, on the effective date of such stock capitalization or stock dividend, split-up or similar event, the number of shares of our Common Stock issuable on exercise of each Warrant will be increased in proportion to such increase in the outstanding shares of common stock. A rights offering to holders of common stock entitling holders to purchase Common Stock at a price less than the "historical fair market value" (as defined below) will be deemed a stock dividend of a number of shares of our Common Stock equal to the product of (i) the number of shares of our Common Stock actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for Common Stock) and (ii) one minus the quotient of (x) the price per share of our Common Stock paid in such rights offering and (y) the historical fair market value. For these purposes, (i) if the rights offering is for securities convertible into or exercisable for shares of our Common Stock, in determining the price payable for Common Stock, there will be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) "historical fair market value" means the volume-weighted average price of shares of our Common Stock as reported during the 10 trading day period ending on the trading day prior to the first date on which the shares of our Common Stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights.

In addition, if we, at any time while the Warrants are outstanding and unexpired, pay a dividend or make a distribution in cash, securities or other assets to the holders of shares of our Common Stock on account of such Common Stock (or other securities into which the Warrants are convertible), other than (a) as described above and (b) any cash dividends or cash distributions which, when combined on a per share basis with all other cash dividends and cash distributions paid on the shares of our Common Stock during the 365-day period ending on the date of declaration of such dividend or distribution does not exceed $0.50 (as adjusted to appropriately reflect any other adjustments and excluding cash dividends or cash distributions that resulted in an adjustment to the exercise price or to the number of shares of our Common Stock issuable on exercise of each Warrant) but only with respect to the amount of the aggregate cash dividends or cash distributions equal to or less than $0.50 per share, then the Warrant exercise price will be decreased, effective immediately after the effective date of such event, by the amount of cash and/or the fair market value of any securities or other assets paid on each share of our Common Stock in respect of such event.

If the number of outstanding shares of our Common Stock is decreased by a consolidation, combination, reverse share split or reclassification of our Common Stock or other similar event, then, on the effective date of such consolidation, combination, reverse share split, reclassification or similar event, the number of shares of our Common Stock issuable on exercise of each Warrant will be decreased in proportion to such decrease in outstanding shares of our Common Stock.

Whenever the number of shares of our Common Stock purchasable upon the exercise of the Warrants is adjusted, as described above, the Warrant exercise price will be adjusted by multiplying the Warrant exercise price immediately prior to such adjustment by a fraction (x) the numerator of which will be the number of shares of our Common Stock purchasable upon the exercise of the Warrants immediately prior to such adjustment and (y) the denominator of which will be the number of shares of our Common Stock so purchasable immediately thereafter.

In case of any reclassification or reorganization of the outstanding Common Stock (other than those described above or that solely affects the par value of such Common Stock), or in the case of any merger or consolidation of us with or into another corporation (other than a consolidation or merger in which we are the continuing corporation and that does not result in any reclassification or reorganization of our outstanding Common Stock), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of us as an entirety or substantially as an entirety in connection with which we are dissolved, the holders of the Warrants will thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Warrants and in lieu of the shares of our Common Stock immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of our Common Stock or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the Warrants would have received if such holder had exercised their Warrants immediately prior to such event. If less than 70% of the consideration receivable by the holders of our Common Stock in such a transaction is payable in the form of our Common Stock in the successor entity that is listed for trading on a national securities exchange or is quoted in an established over-the-counter market, or is to be so listed for trading or quoted immediately following such event, and if the registered holder of the Warrant properly exercises the Warrant within thirty days following public disclosure of such transaction, the Warrant exercise price will be reduced as specified in the Warrant Agreement based on the Black-Scholes value (as defined in the Warrant Agreement) of the Warrant. The purpose of such exercise price reduction is to provide additional value to holders of the Warrants when an extraordinary transaction occurs during the exercise period of the Warrants pursuant to which the holders of the Warrants otherwise do not receive the full potential value of the Warrants.

The Warrants were issued in registered form under a warrant agreement between Continental Stock Transfer & Trust Company, as Warrant Agent, and Rotor. The Warrant Agreement provides that the terms of the Warrants may be amended without the consent of any holder to cure any ambiguity or correct any defective provision or mistake, including to conform the provisions of the Warrant Agreement to the description of the terms of the Warrants and the Warrant Agreement, but requires the approval by the holders of at least 65% of the then-outstanding Public Warrants to make any change that adversely affects the interests of the registered holders.

The Warrants may be exercised upon surrender of the warrant certificate on or prior to the expiration date at the offices of the Warrant Agent, with the exercise form on the reverse side of the warrant certificate completed and executed as indicated, accompanied by full payment of the exercise price (or on a cashless basis, if applicable),

by certified or official bank check payable to us, for the number of Warrants being exercised. The Warrant holders do not have the rights or privileges of holders of common stock and any voting rights until they exercise their Warrants and receive Common Stock. After the issuance of our Common Stock upon exercise of the Warrants, each holder will be entitled to one vote for each share held of record on all matters to be voted on by stockholders.

No fractional shares will be issued upon exercise of the Warrants. If, upon exercise of the Warrants, a holder would be entitled to receive a fractional interest in a share, we will, upon exercise, round down to the nearest whole number, the number of shares of our Common Stock to be issued to the Warrant holder.

Private Placement Warrants

The Private Placement Warrants (including the shares of our Common Stock issuable upon exercise of the Private Placement Warrants) will not be transferable, assignable or salable until 30 days after the completion of the Business Combination (except pursuant to limited exceptions as described under "*—Restrictions on Transfers of Founder Shares and Private Placement Warrants*," to our officers and directors and other persons or entities affiliated with the initial purchasers of the Private Placement Warrants) and they will not be redeemable by us so long as they are held by the Sponsor or its permitted transferees (except as otherwise set forth herein). The Sponsor, or its permitted transferees, have the option to exercise the Private Placement Warrants on a cashless basis. Except as described herein, the Private Placement Warrants have terms and provisions that are identical to those of the Public Warrants. If the Private Placement Warrants are held by holders other than the Sponsor or its permitted transferees, the Private Placement Warrants will be redeemable by us in all redemption scenarios and exercisable by the holders on the same basis as the Public Warrants.

The redemption rights described under "*—Redemption of Warrants When the Price per Share of Our Common Stock Equals or Exceeds $10.00*," will not apply to the Private Placement Warrants if at the time of redemption the Private Placement Warrants continue to be held by the initial purchasers or their permitted transferees under the Warrant Agreement. If holders of the Private Placement Warrants elect to exercise them on a cashless basis, they would pay the exercise price by surrendering his, her or its Warrants for that number of shares of our Common Stock equal to the quotient obtained by dividing (x) the product of the number of shares of our Common Stock underlying the Warrants, multiplied by the excess of the "historical fair market value" (defined below) over the exercise price of the Warrants by (y) the historical fair market value. For these purposes, the "historical fair market value" shall mean the volume-weighted average sale price of the shares of our Common Stock for the 10 trading days ending on the third trading day prior to the date on which the notice of Warrant exercise is received by the Warrant Agent.

Restrictions on Transfers of Founder Shares and Private Placement Warrants

The Founder Shares, Private Placement Warrants and any shares of our Common Stock issued upon conversion or exercise thereof are each subject to transfer restrictions pursuant to lock-up provisions pursuant to the letter agreement entered into by the Sponsor, Rotor and its directors and officers in connection with the Rotor IPO (the "Founders Letter Agreement"). The Sponsor and each member of our management team have agreed not to transfer, assign or sell any of their Founder Shares until the earliest of (a) one year after the completion of the Business Combination and (b) upon completion of the Business Combination, (x) if the last reported sale price of our Common Stock equals or exceeds $12.00 per share (as adjusted for stock splits, stock capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after our Business Combination or (y) the date on which we complete a liquidation, merger, capital stock exchange or other similar transaction after the Business Combination that results in all of our stockholders having the right to exchange their Common Stock for cash, securities or other property. The Private Placement Warrants and the respective Common Stock underlying such Warrants are not transferable or salable until 30 days after the completion of the Business Combination. The foregoing restrictions are not applicable to transfers (a) to Rotor's initial officers or directors, any affiliates or family members of any of our initial stockholders, officers or directors, any members of the Sponsor or its affiliates, any affiliates of the Sponsor, or any employees of such affiliates; (b) in the case of an individual, by gift to a member of one of the individual's immediate family or to a trust, the beneficiary of which is a member of the individual's immediate family, an affiliate of such person or to a charitable organization; (c) in the case of an individual, by virtue of laws of descent and distribution upon death of the individual; (d) in the case of an individual, pursuant to a qualified domestic relations order; (e) by private sales

or transfers made in connection with the completion of the Business Combination at prices no greater than the price at which the Founder Shares, Private Placement Warrants or Common Stock, as applicable, were originally purchased; (f) by virtue of the limited partnership agreements or other applicable organizational documents of the Sponsor upon dissolution of the Sponsor; (g) as distributions to limited partners or members of the Sponsor; (h) by virtue of the laws of the State of Delaware or of the Sponsor's organizational documents upon liquidation or dissolution of the Sponsor; (i) to the Company for no value for cancellation in connection with the completion of the Business Combination; or (j) in the event of our completion of a liquidation, merger, capital stock exchange or other similar transaction which results in all of our stockholders having the right to exchange their Common Stock for cash, securities or other property subsequent to our completion of the Business Combination; provided, however, that in the case of clauses (a) through (h), or with our prior written consent, these permitted transferees must enter into a written agreement agreeing to be bound by these transfer restrictions and the other restrictions contained in the letter agreements.

On January 14, 2021, each of Riverview Group LLC and its affiliates (the "Millennium Holder") and certain funds managed by BlackRock that subscribed for Founder Shares and Private Placement Warrants in a private placement concurrent with the Rotor IPO (the "BlackRock Holders" and together with the Millennium Holder, the "Millennium and Blackrock Holders") entered into a letter agreement (the "Millennium Letter Agreement" and "BlackRock Letter Agreement," respectively), whereby the Millennium Holder, among other things agreed to purchase from the Company 395,192 Founder Shares for $436,731 and 419,423 Private Placement Warrants for $419,423 and the BlackRock Holders agreed to purchase from the Company 395,192 Founder Shares for $436,727 and 419,423 Private Placement Warrants for $419,423. Pursuant to the Millennium Letter Agreement and the BlackRock Letter Agreement, the Founder Shares and Private Placement Warrants are subject to the same lock-up and transfer restrictions as set forth in the Founders Letter Agreement (with substantially similar provisions with respect to permitted transferees) and Millennium shall have the same registration rights as set forth in the Registration Rights Agreement, dated as of January 14, 2021, entered into by and among Rotor and certain Rotor stockholders.

Transfer Agent and Warrant Agent

The transfer agent for our Common Stock and Warrant Agent for our Warrants is Continental Stock Transfer & Trust Company. We have agreed to indemnify Continental Stock Transfer & Trust Company in its roles as transfer agent and Warrant Agent, its agents and each of its stockholders, directors, officers and employees against all claims and losses that may arise out of acts performed or omitted for its activities in such capacity, except for any claims and losses due to any gross negligence or intentional misconduct of the indemnified person or entity.

Certain Anti-Takeover Provisions of Delaware Law, the Company's Certificate of Incorporation and Bylaws

Certain provisions of our Charter and Bylaws which are summarized below may have the effect of delaying, deferring or discouraging another person from acquiring control of us. They are also designed, in part, to encourage persons seeking to acquire control of the Company to negotiate first with the Board. We believe that the benefits of increased protection of our ability to negotiate with an unfriendly or unsolicited acquirer will outweigh the disadvantages of discouraging a proposal to acquire the Company because negotiation of these proposals could result in an improvement of their terms. We are also subject to anti-takeover provisions under Delaware law, which could delay or prevent a change of control. Together, these provisions may make more difficult the removal of management and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our securities.

Delaware Law

We are governed by the provisions of Section 203 of the General Corporation Law of the State of Delaware (the "DGCL"). Section 203 generally prohibits a publicly held Delaware corporation from engaging in a "business combination" with any "interested stockholder" for a period of three years after the date of the transaction in which the person became an interested stockholder, unless:

- the business combination or transaction which resulted in the stockholder becoming an interested stockholder was approved by the board of directors prior to the time that the stockholder became an interested stockholder;
- upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the number of shares outstanding (1) shares owned by persons who are directors and also officers and (2) shares owned by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- on or subsequent to the date of the transaction, the business combination is approved by the board and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least two-thirds of the outstanding voting stock which is not owned by the interested stockholder.

Section 203 defines a business combination to include:

- mergers or consolidations involving the corporation, or any direct or indirect majority-owned subsidiary of the corporation, and the interested stockholder or any other entity if the merger or consolidation is caused by the interested stockholder;
- any sale, transfer, pledge or other disposition involving the interested stockholder of 10% or more of the assets of the corporation or any direct or indirect majority-owned subsidiary of the corporation;
- subject to exceptions, any transaction that results in the issuance or transfer by the corporation, or any direct or indirect majority-owned subsidiary of the corporation, of any stock of the corporation or such subsidiary to the interested stockholder;
- any transaction involving the corporation, or any direct or indirect majority-owned subsidiary of the corporation, that has the effect of increasing the proportionate share of the stock or any class or series of the corporation or such subsidiary beneficially owned by the interested stockholder; and
- the receipt by the interested stockholder of the benefit of any loans, advances, guarantees, pledges or other financial benefits provided by or through the corporation.

These provisions may have the effect of delaying, deferring or preventing changes in control of the Company.

Certificate of Incorporation and Bylaws Provisions

Provisions of the Charter and the Bylaws include a number of provisions that could deter hostile takeovers or delay or prevent changes in control of our Board or management. Among other things, the Charter and the Bylaws:

- permit our Board to issue shares of preferred stock, with any powers, rights, preferences and privileges as they may designate;
- provide that the authorized number of directors may be changed only by resolution of the Board;
- provide that all vacancies and newly created directorships, may, except as otherwise required by law, our governing documents or resolution of our Board, and subject to the rights of holders of

our preferred stock, only be filled by the affirmative vote of a majority of directors then in office, even if less than a quorum, or by a sole remaining director;

- divide our Board into three classes, each of which stands for election once every three years;
- for so long as our Board is classified, and subject to the rights of holders of our preferred stock, provide that a director may only be removed from the Board by the stockholders for cause, and only by the affirmative vote of the holders of at least a 66⅔% of the voting power of the issued and outstanding capital stock of the Company entitled to vote in the election of directors;
- require that any action to be taken by our stockholders must be effected at a duly called annual or special meeting of stockholders and not be taken by written consent;
- provide that stockholders seeking to present proposals before a meeting of stockholders or to nominate candidates for election as directors at a meeting of stockholders must provide notice in writing in a timely manner, and also meet specific requirements as to the form and content of a stockholder's notice;
- do not provide for cumulative voting rights (therefore allowing the holders of a plurality of the shares of Common Stock entitled to vote in any election of directors to elect all of the directors standing for election, if they should so choose);
- provide that special meetings of our stockholders may be called only by the Board, the chairperson of our Board or our chief executive officer;
- provide that stockholders will be permitted to amend certain provisions of the Charter and the Bylaws only upon receiving at least two-thirds of the voting power of the then outstanding voting securities, voting together as a single class; and
- designate the Delaware and federal district courts as the exclusive forums for certain disputes.

Forum Selection Clause

Our Bylaws provide that, unless we consent in writing to the selection of an alternative forum, the sole and exclusive forum, to the fullest extent permitted by law, for (1) any derivative action or proceeding brought on our behalf, (2) any action asserting a breach of a fiduciary duty owed by any director, stockholder, officer or other employee to us or our stockholders, (3) any action arising pursuant to any provision of the DGCL or our Charter and Bylaws (as either may be amended from time to time), or (4) any other action asserting a claim that is governed by the internal affairs doctrine, shall be the Court of Chancery of the State of Delaware (or another state court or the federal court located within the State of Delaware if the Court of Chancery does not have or declines to accept jurisdiction), in all cases subject to the court's having jurisdiction over indispensable parties named as defendants. In addition, our Bylaws provide that the federal district courts of the United States will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act but that the forum selection provision will not apply to claims brought to enforce a duty or liability created by the Exchange Act. Any person or entity purchasing or otherwise acquiring or holding or owning (or continuing to hold or own) any interest in any of our securities shall be deemed to have notice of and consented to the foregoing Bylaw provisions. Our stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder as a result of our exclusive forum provisions.

Advance Notice of Director Nominations and New Business

Our Bylaws include advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as director. In order for any matter to be "properly brought" before a meeting, a stockholder will have to comply with such advance notice procedures and provide us with certain information. Our Bylaws allow the presiding officer at a meeting of stockholders to adopt rules and regulations for the conduct of meetings which may have the effect of precluding the conduct of certain business at a meeting if such rules and regulations are not followed.

Dissenters' Rights of Appraisal and Payment

Under the DGCL, with certain exceptions, our stockholders have appraisal rights in connection with a merger or consolidation of the Company. Pursuant to the DGCL, stockholders who properly request and perfect appraisal rights in connection with such merger or consolidation will have the right to receive payment of the fair value of their shares as determined by the Delaware Court of Chancery.

Stockholders' Derivative Actions

Under the DGCL, any of our stockholders may bring an action in the Company's name to procure a judgment in the Company's favor, also known as a derivative action, provided that the stockholder bringing the action is a holder of the Company's shares at the time of the transaction to which the action relates or such stockholder's stock thereafter devolved by operation of law.

Registration Rights

PIPE Financing

We have provided the PIPE Investors with certain customary registration rights with respect to the Common Stock issued pursuant to the PIPE Financing. Pursuant to the Subscription Agreements, we are obligated, at our sole expense, to register with the SEC such Common Stock for resale no later than 30 days following the consummation of the Business Combination and to use commercially reasonable efforts to have such registration statement declared effective as soon as practicable after the filing thereof.

Registration Rights Agreement

Prior to the consummation of the Business Combination, Rotor, Old Sarcos, the Sponsor and certain Old Sarcos equity holders entered into a registration rights agreement with respect to the Company's securities (the "Registration Rights Agreement"). The Registration Rights Agreement provides for the registration of the Common Stock and Private Placement Warrants (and the Common Stock underlying such Warrants) held by such security holders with the SEC on Form S-1 or, when available, Form S-3, as well as certain piggy-back registration rights. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

Listing of Securities

Our Common Stock and Warrants are listed on Nasdaq under the symbols "STRC" and "STRCW," respectively.

Indemnification of Officers and Directors

The Company has entered into indemnification agreements with each of its directors and executive officers, in each case effective as of the Closing Date. Each indemnification agreement provides for indemnification and advancements by the Company of certain expenses and costs relating to claims, suits or proceedings arising from such director's or officer's service to the Company or, at our request, service to other entities, to the maximum extent permitted by applicable law.

The foregoing description of the indemnification agreements does not purport to be complete and is qualified in its entirety by the terms and conditions of the indemnification agreements, a form of which is filed as Exhibit 10.16 to this Current Report on Form 8-K and is incorporated herein by reference.

Change in the Registrant's Certifying Accountant

The information set forth under Item 4.01 of this Current Report on Form 8-K is incorporated herein by reference.

Financial Statements and Exhibits

The information set forth under Item 9.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 3.02. Unregistered Sales of Equity Securities.

Concurrently with the execution of the Merger Agreement, Rotor entered into the Subscription Agreements with each of the PIPE Investors, pursuant to which, at the Closing, the PIPE Investors subscribed for and purchased an aggregate of 22,000,000 shares of Common Stock of the Company at a price of $10.00 per share, for aggregate gross proceeds of $220,000,000. The shares of Common Stock issued pursuant to the Subscription Agreements (the "PIPE Financing Shares") have not been registered under the Securities Act in reliance upon the exemption provided in Section 4(a)(2) of the Securities Act. Pursuant to the Subscription Agreements, we agreed that, within thirty (30) calendar days after the Closing Date, we will file with the SEC (at our sole cost and expense) a registration statement registering the resale of the PIPE Financing Shares. The foregoing description of the Subscription Agreements does not purport to be complete and is qualified in its entirety by the terms and conditions thereof, the form of which is attached hereto as Exhibit 10.3 and is incorporated herein by reference. The description of the Merger Agreement and Business Combination set forth in Item 2.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 3.03. Material Modifications to Rights of Security Holders.

In connection with the consummation of the Transactions, Rotor changed its name to "Sarcos Technology and Robotics Corporation" and amended and restated its certificate of incorporation and bylaws. Reference is made to the disclosure described in the Proxy Statement in the sections titled "*Proposal No. 3 – Approval of the Second Amended and Restated Certificate of Incorporation*" beginning on page 148 of the Proxy Statement, "*Proposal No. 4A Through 4D – Approval of Certain Governance Provisions in Second Amended and Restated Certificate of Incorporation*" beginning on page 151 of the Proxy Statement, "*Comparison of Stockholder Rights*" beginning on page 240 of the Proxy Statement, and the discussion under "*Description of the Company's Securities*" in Item 2.01 of this Current Report on Form 8-K, each of which is incorporated herein by reference. This summary is qualified in its entirety by reference to the text of the Company's Charter and Bylaws, which are attached as Exhibits 3.1 and 3.2 hereto, respectively, and are incorporated herein by reference.

Item 4.01. Change in the Registrant's Certifying Accountant.

Change in the Company's Certifying Accountant

On September 24, 2021, the Board, including all the members of the audit committee, approved a resolution appointing Ernst & Young LLP ("EY") as the Company's independent registered public accounting firm to audit the Company's consolidated financial statements for the fiscal year ending December 31, 2021. EY served as the independent registered public accounting firm of Old Sarcos prior to the Business Combination. Accordingly, Marcum LLP ("Marcum"), Rotor's independent registered public accounting firm prior to the Business Combination, was informed on September 24, 2021 that it was dismissed as the Company's independent registered public accounting firm.

The audit report of Marcum on Rotor's financial statements for the fiscal year ending December 31, 2020, its year of formation and sole reporting fiscal year, did not contain an adverse opinion or a disclaimer of opinion, and was not qualified or modified as to uncertainties, audit scope or accounting principles.

During the period from August 27, 2020 (inception) through December 31, 2020 and the subsequent interim period through September 24, 2021, there were no disagreements between Rotor and Marcum on any matter of accounting principles or practices, financial disclosure or auditing scope or procedure, which disagreements, if not resolved to

the satisfaction of Marcum, would have caused it to make reference to the subject matter of the disagreements in its reports on Rotor's financial statements for such year.

During the period from August 27, 2020 (inception) through December 31, 2020 and the subsequent interim period through September 24, 2021, there were no "reportable events" (as defined in Item 304(a)(1)(v) of Regulation S-K under the Exchange Act), except for a material weakness in Rotor's pre-Transaction internal control over financial reporting related to the accounting for warrants issued by Rotor.

The Company provided Marcum with a copy of the foregoing disclosures prior to the filing of this Current Report on Form 8-K with the SEC and has requested that Marcum furnish the Company with a letter addressed to the SEC stating whether it agrees with the statements made by the Company set forth above. A copy of Marcum's letter, dated September 24, 2021, is filed as Exhibit 16.1 to this Current Report on Form 8-K.

During the fiscal year ending December 31, 2020 and the subsequent interim period through September 24, 2021, neither the Company, nor any party on behalf of the Company, consulted with EY with respect to either (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of the audit opinion that might be rendered with respect to the Company's consolidated financial statements, and no written report or oral advice was provided to the Company by EY that was an important factor considered by the Company in reaching a decision as to any accounting, auditing or financial reporting issue, or (ii) any matter that was subject to any disagreement (as that term is defined in Item 304(a)(1)(iv) of Regulation S-K and the related instructions) or a reportable event (as that term is defined in Item 304(a)(1)(v) of Regulation S-K).

Change in Old Sarcos' Certifying Accountant

Reference is made to the disclosure of the change in Old Sarcos' certifying accountant from Tanner LLC ("Tanner") to EY set forth in the subsection titled "*Change in Certifying Accountant*" in the section titled "*Sarcos Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 207 of the Proxy Statement, which disclosure is incorporated herein by reference. A copy of Tanner's letter to the SEC, described in the above-referenced disclosure, is filed as Exhibit 16.2 of this Current Report on Form 8-K.

Item 5.01. Changes in Control of Registrant.

Reference is made to the disclosure in the Proxy Statement in the subsection titled "*The Merger Agreement*" in the section titled "*Proposal No. 1 – Approval of the Business Combination*," beginning on page 105 of the Proxy Statement, which is incorporated herein by reference. Further reference is made to the information contained in Item 2.01 to this Current Report on Form 8-K, which is incorporated herein by reference.

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

The information set forth in Item 2.01 of this Current Report on Form 8-K in the sections titled "Directors and Executive Officers" and "Certain Relationships and Related Person Transactions" is incorporated herein by reference.

2021 Equity Compensation Decisions

2021 Wolff Equity Awards

In February 2021, the Old Sarcos board of directors granted to Mr. Wolff an award of shares of Old Sarcos Common Stock which, following the consummation of the Business Combination, represents 5,129,222 shares of Common Stock (the "2021 Wolff RSA"). In May 2021, Old Sarcos granted to Mr. Wolff an option to purchase shares of Old Sarcos Common Stock with an exercise price equal to the fair market value of Old Sarcos' Common Stock, as determined by Old Sarcos' board of directors on the grant date (the "2021 Wolff Option" and together with the 2021 Wolff RSA, the "2021 Wolff Equity Awards"). Following the consummation of the Business Combination, the 2021 Wolff Option represents an option to purchase 1,025,844 shares of Common Stock at an exercise price of $8.79 per share.

The Old Sarcos board of directors, in consultation with an outside compensation consultant, considered many factors in determining the size and terms of the 2021 Wolff Equity Awards, including Mr. Wolff's percentage ownership in Old Sarcos, the estimated value of his Old Sarcos ownership interests, market data for similarly situated executives at comparable companies with an emphasis on the ownership percentage, Mr. Wolff's past and expected future contributions to Old Sarcos, and the potential dilutive effect of these grants if Old Sarcos consummated a transaction with Rotor or any other qualifying transaction.

The 2021 Wolff RSA vests in four equal quarterly installments beginning on the date that is six months following the Closing Date, subject to Mr. Wolff's continued service, provided that 100% of the 2021 Wolff RSA will immediately vest upon the earlier of (i) a change of control following the Closing Date (ii) a termination of Mr. Wolff's service for reason other than a voluntary termination by Mr. Wolff that is not for "good reason" or a termination by Sarcos for "cause", in either case, on or within the twelve (12) month period following the consummation of a "change of control" that occurs before a qualifying merger transaction (which transaction would include the Closing) or (iii) Mr. Wolff's death.

The 2021 Wolff Option vests and becomes exercisable as to 25% of the grant on the one-year anniversary of the Closing Date, and as to 1/36th of the remaining portion of the grant at the end of each month thereafter, provided that 100% of the 2021 Wolff Option immediately vests and becomes exercisable upon the earlier of (i) a termination of Mr. Wolff's service for reason other than a voluntary termination by Mr. Wolff that is not for "good reason" or a termination by Sarcos for "cause", in either case, on or within the twelve (12) month period following the consummation of a "change of control" or (ii) Mr. Wolff's death. The 2021 Wolff Option has a term of 10 years, subject to earlier termination upon his termination.

2021 RSU Amendment

In April 2021, the Old Sarcos board of directors approved an amendment to awards of restricted stock units held by each of the named executive officers. This amendment resulted in the satisfaction of the liquidity-event performance condition on the Closing Date.

Named Executive Officer Employment Arrangements

Sarcos' named executive officers are at-will employees. The key terms of employment with respect to Sarcos' named executive officers are discussed below. In addition, each of Sarcos' named executive officers has executed Sarcos' standard form of confidential information, invention assignment, nonsolicitation and noncompetition agreement, or confidentiality agreement.

Benjamin Wolff

In September 2021, Old Sarcos entered into an employment agreement with Mr. Wolff, Sarcos' president and chief executive officer, that provides for the severance and change in control benefits described below and supersedes any then-existing employment agreement or arrangement Mr. Wolff may have had with Sarcos, other than the agreements memorializing the 2021 Wolff Equity Awards and the agreement memorializing his award of restricted stock units outstanding immediately prior to the Closing Date. The employment does not have a specific term and provides that Mr. Wolff is an at-will employee. Under the employment agreement, Mr. Wolff receives an initial base salary of $450,000 per year and is eligible to receive an annual target bonus of 50% of Mr. Wolff's annual base salary.

If, within the period beginning three months before and ending twelve months after a change in control, or the change in control period, Mr. Wolff's employment is terminated by Sarcos without "cause" (excluding by reason of death, or "disability") or he resigns for "good reason" (as such terms are defined in his employment agreement), Mr. Wolff will become entitled to the following benefits:

- a lump-sum payment equal to twelve months of his annual base salary as of immediately before his termination (or if the termination is due to a resignation for good reason based on a material reduction in base salary, then as of immediately before such reduction) or, if such amount is greater, as of immediately before the change in control;

- a lump-sum payment equal to 100% of his target annual bonus as in effect for the fiscal year in which his termination of employment occurs or, if such amount is greater, as in effect immediately before the change in control;

- reimbursement for the premium costs to continue health coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), or taxable monthly payments in lieu thereof equal to such premium costs, in either case, for up to twelve months following his termination date; and

- 100% accelerated vesting of all outstanding equity awards, and, with respect to equity awards with performance-based vesting, unless otherwise specified in the award agreements governing such equity awards, all performance goals or other vesting criteria will be deemed achieved at target levels.

If, outside the change in control period, Mr. Wolff's employment is terminated by Sarcos without cause (excluding by reason of death or disability) or he resigns for good reason, Mr. Wolff will become entitled to the following benefits:

- continued payment of his annual base salary as of immediately before his termination (or if the termination is due to a resignation for good reason based on a material reduction in base salary, then as of immediately before such reduction) for twelve months following his termination date; and
- reimbursement for the premium costs to continue health coverage under COBRA, or taxable monthly payments in lieu thereof equal to such premium costs, in either case, for up to twelve months following his termination date.

The receipt of the payments and benefits above is conditioned on Mr. Wolff timely signing and not revoking a release of claims, complying with his confidentiality agreement, and resigning from all officer and director positions with us.

In addition, if any of the payments or benefits provided for under Mr. Wolff's employment agreement or otherwise payable to Mr. Wolff would constitute "parachute payments" within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the "Code"), and would be subject to the related excise tax, he would be entitled to receive either full payment of such payments and benefits or such lesser amount that would result in no portion of the payments and benefits being subject to the excise tax, whichever results in the greater amount of after-tax benefits to him. Mr. Wolff's employment agreement does not require us to provide any tax gross-up payments to him.

Kristi Martindale

In September 2021, Old Sarcos entered into an employment agreement with Ms. Martindale, Sarcos' Executive Vice President and Chief Product & Marketing Officer, that provides for the severance and change in control benefits described below and supersedes any then-existing employment agreement or arrangement Ms. Martindale may have had with Sarcos other than the agreement memorializing her award of restricted stock units outstanding immediately prior to the Closing Date. The employment agreement does not have a specific term and provides that Ms. Martindale is an at-will employee. Under the employment agreement, Ms. Martindale receives an initial base salary of $300,000 per year and is eligible to receive an annual target bonus of 35% of Ms. Martindale's annual base salary.

If, within the period beginning three months before and ending twelve months after a change in control, or the change in control period, Ms. Martindale's employment is terminated by Sarcos without "cause" (excluding by reason of death, or "disability") or she resigns for "good reason" (as such terms are defined in her employment agreement), Ms. Martindale will become entitled to the following benefits:

- a lump-sum payment equal to six months of her annual base salary as of immediately before her termination (or if the termination is due to a resignation for good reason based on a material reduction in base salary, then as of immediately before such reduction) or, if such amount is greater, as of immediately before the change in control;

- a lump-sum payment equal to 100% of her target annual bonus as in effect for the fiscal year in which her termination of employment occurs or, if such amount is greater, as in effect immediately before the change in control;

- reimbursement for the premium costs to continue health coverage under COBRA, or taxable monthly payments in lieu thereof equal to such premium costs, in either case, for up to six months following her termination date; and

- 100% accelerated vesting of all outstanding equity awards, and, with respect to equity awards with performance-based vesting, unless otherwise specified in the award agreements governing such equity awards, all performance goals or other vesting criteria will be deemed achieved at target levels.

If, outside the change in control period, Ms. Martindale's employment is terminated by Sarcos without cause (excluding by reason of death or disability) or she resigns for good reason, Ms. Martindale will become entitled to the following benefits:

- continued payment of her annual base salary as of immediately before her termination (or if the termination is due to a resignation for good reason based on a material reduction in base salary, then as of immediately before such reduction) for six months following her termination date; and

- reimbursement for the premium costs to continue health coverage under COBRA, or taxable monthly payments in lieu thereof equal to such premium costs, in either case, for up to six months following her termination date.

The receipt of the payments and benefits above is expected to be conditioned on Ms. Martindale timely signing and not revoking a release of claims, complying with her confidentiality agreement, and resigning from all officer and director positions with us.

In addition, if any of the payments or benefits provided for under Ms. Martindale's employment agreement or otherwise payable to Ms. Martindale would constitute "parachute payments" within the meaning of Section 280G of the Code, and would be subject to the related excise tax, she would be entitled to receive either full payment of such payments and benefits or such lesser amount that would result in no portion of the payments and benefits being subject to the excise tax, whichever results in the greater amount of after-tax benefits to her. Ms. Martindale's employment agreement does not require us to provide any tax gross-up payments to her.

Fraser Smith

In September 2021, Old Sarcos entered into an employment agreement with Dr. Smith, Sarcos' Chief Innovation Officer, that provides for the severance and change in control benefits described below and supersedes any then-existing employment agreement or arrangement Dr. Smith may have had with Sarcos, other than the agreement memorializing his award of restricted stock units outstanding immediately prior to the Closing Date. The employment agreement does not have a specific term and provides that Dr. Smith is an at-will employee. Under the employment agreement, Dr. Smith receives an initial base salary of $350,000 per year and is eligible to receive an annual target bonus of 35% of Dr. Smith's annual base salary.

If, within the period beginning three months before and ending twelve months after a change in control, or the change in control period, Dr. Smith's employment is terminated by Sarcos without "cause" (excluding by reason of death, or "disability") or he resigns for "good reason" (as such terms are defined in his employment agreement), Dr. Smith will become entitled to the following benefits:

- a lump-sum payment equal to six months of his annual base salary as of immediately before his termination (or if the termination is due to a resignation for good reason based on a material reduction in base salary, then as of immediately before such reduction) or, if such amount is greater, as of immediately before the change in control;

- a lump-sum payment equal to 100% of his target annual bonus as in effect for the fiscal year in which his termination of employment occurs or, if such amount is greater, as in effect immediately before the change in control;

- reimbursement for the premium costs to continue health coverage under COBRA, or taxable monthly payments in lieu thereof equal to such premium costs, in either case, for up to six months following his termination date; and

- 100% accelerated vesting of all outstanding equity awards, and, with respect to equity awards with performance-based vesting, unless otherwise specified in the award agreements governing such equity awards, all performance goals or other vesting criteria will be deemed achieved at target levels.

If, outside the change in control period, Dr. Smith's employment is terminated by Sarcos without cause (excluding by reason of death or disability) or he resigns for good reason, Dr. Smith will become entitled to the following benefits:

- continued payment of his annual base salary as of immediately before his termination (or if the termination is due to a resignation for good reason based on a material reduction in base salary, then as of immediately before such reduction) for six months following his termination date; and

- reimbursement for the premium costs to continue health coverage under COBRA, or taxable monthly payments in lieu thereof equal to such premium costs, in either case, for up to six months following his termination date.

The receipt of the payments and benefits above is expected to be conditioned on Dr. Smith timely signing and not revoking a release of claims, complying with his confidentiality agreement, and resigning from all officer and director positions with us.

In addition, if any of the payments or benefits provided for under Dr. Smith's employment agreement or otherwise payable to Dr. Smith would constitute "parachute payments" within the meaning of Section 280G of the Code, and would be subject to the related excise tax, he would be entitled to receive either full payment of such payments and benefits or such lesser amount that would result in no portion of the payments and benefits being subject to the excise tax, whichever results in the greater amount of after-tax benefits to him. Dr. Smith's employment agreement does not require us to provide any tax gross-up payments to him.

Employee Benefit and Stock Plans

2021 Equity Incentive Plan

Reference is made to the description of the Incentive Plan in the Proxy Statement in the section titled "*Proposal No. 6—Approval of the Incentive Plan, Including the Authorization of the Initial Share Reserve under the Incentive Plan*" beginning on page 154 of the Proxy Statement, which is incorporated herein by reference.

2021 Employee Stock Purchase Plan

Reference is made to the description of the ESPP in the Proxy Statement in the section titled "*Proposal No. 7—Approval of the Employee Stock Purchase Plan, Including the Authorization of the Initial Share Reserve under the Employee Stock Purchase Plan*" beginning on page 160 of the Proxy Statement, which is incorporated herein by reference.

Sarcos Corp. 2015 Equity Incentive Plan

The 2015 Plan was adopted by the board of directors of Old Sarcos on June 22, 2015 and approved by Old Sarcos' stockholders on June 22, 2015. The shareholders of Old Sarcos last amended the 2015 Plan on January 5, 2020.

The 2015 Plan terminated in connection with the Closing and the Company will not grant any additional awards under the 2015 Plan. The 2015 Plan will, however, continue to govern the terms and conditions of the outstanding awards granted under the 2015 Plan prior to the termination of the 2015 Plan.

Authorized Shares

As of December 31, 2020, the maximum aggregate number of shares (subject to adjustment) of Old Sarcos Common Stock, which may be subject to awards and sold under the 2015 Plan, was 3,180,714 shares.

As of December 31, 2020, options to purchase 1,536,897 shares of Old Sarcos Common Stock, restricted stock units covering 175,703 shares of Old Sarcos Common Stock, and no shares of restricted Sarcos Common Stock were outstanding under the 2015 Plan.

Plan Administration

The board of directors of Sarcos currently administers the 2015 Plan. The administrator is authorized to interpret the provisions of the 2015 Plan and individual award agreements and generally to take any other actions that are contemplated by the 2015 Plan or necessary or desirable in the administration of the 2015 Plan and individual award agreements. Any decision made or action taken by the administrator or in connection with the administration of the 2015 Plan will be final and conclusive on all persons.

Stock Options

Prior to the Closing, the administrator granted nonstatutory stock options under the 2015 Plan. The exercise price of such options must equal at least the fair market value of Sarcos' common stock on the date of grant. The administrator will determine the methods of payment of the exercise price of an option, which may include cash, check, bank draft, money order, promissory note, delivery of shares, "net exercise" or other property acceptable to the administrator. Subject to the provisions of the 2015 Plan, the administrator determines the remaining terms of the options (e.g., vesting).

Restricted Stock

Prior to the Closing, restricted stock was granted under the 2015 Plan. Shares of restricted stock vest, and the restrictions on such shares will lapse, in accordance with terms and conditions established by the administrator. The administrator, in its sole discretion, may accelerate the time at which any restrictions lapse or be removed. Recipients of restricted stock awards have voting and dividend rights with respect to such shares upon grant without regard to vesting, unless the administrator provides otherwise. The specific terms will be set forth in an award agreement.

Restricted Stock Units

Prior to the Closing, restricted stock units were granted under the 2015 Plan. The administrator determines the terms and conditions of restricted stock units including the vesting criteria, which may include achievement of specified performance criteria or continued service to Sarcos, and the form and timing of payment. The administrator, in its sole discretion, may reduce or waive any vesting criteria that must be met to receive a payout. The administrator determines in its sole discretion whether an award will be settled in stock, cash or a combination of both. Restricted stock units that do not vest will be forfeited by the recipient and will revert to Sarcos and again become available for issuance under the 2015 Plan. Specific terms are set forth in specific award agreements.

Non-Transferability of Awards

Unless the administrator provides otherwise, the 2015 Plan generally does not allow for the transfer of awards (except by will or by the laws of descent and distribution), and only the recipient of an award may exercise an award during his or her lifetime.

Certain Adjustments

In the event of certain changes in the capitalization of Sarcos, the administrator will appropriately and proportionally adjust the number and class of shares that may be delivered under the 2015 Plan or the number, class, and price of shares covered by each outstanding award.

Corporate Transaction

The 2015 Plan generally provides that in the event of a Corporate Transaction (such as a merger or change in control), as defined under the 2015 Plan, each outstanding award will be treated as the administrator determines without a participant's consent, including that awards may be assumed, substituted, or continued, the vesting of awards may be accelerated and remain exercisable for a period of time, and terminate on the closing of the corporate transaction if unexercised, assign any reacquisition or repurchase rights, arrange for the termination of any reacquisition or repurchase right, cancel or arrange for the cancellation of any stock award, to the extent not vested or not exercised in exchange for such cash consideration, or make a payment equal to the excess, if any, of (A) the value of the property that would have received upon the exercise of the award over (B) any exercise price payable with respect to such award. The administrator does not need to treat similarly all awards, all awards held by the same participant, or all awards of the same type.

Under the terms of certain stock options granted to participants under the 2015 Plan, if the participant's employment is terminated, other than voluntary termination by the participant or termination for Cause (as defined in the 2015 Plan) in connection with or within 12 months after a change of control, 100% of the then unvested and outstanding Sarcos option awards held by such participant shall immediately vest. Certain other stock options granted to participants under the 2015 Plan provide that in the event of a change in control, the unvested portion of options granted to certain participants under the 2015 Plan will immediately vest upon the consummation of such change of control.

Amendment

The board of directors of Sarcos has the authority to amend, alter, suspend or terminate the 2015 Plan, provided such action does not impair the existing rights of any participant.

401(k) Plan

Sarcos maintains a 401(k) retirement savings plan for the benefit of Sarcos' employees, including Sarcos' named executive officers, who satisfy certain eligibility requirements. Under the 401(k) plan, eligible employees may elect to defer a portion of their compensation, within the limits prescribed by the Code, on a pre-tax or after-tax (Roth) basis, through contributions to the 401(k) plan. The 401(k) plan is intended to qualify under Sections 401(a) and 501(a) of the Code. As a tax-qualified retirement plan, pre-tax contributions to the 401(k) plan and earnings on those pre-tax contributions are not taxable to the employees until distributed from the 401(k) plan, and earnings on Roth contributions are not taxable when distributed from the 401(k) plan.

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

The disclosure set forth in Item 3.03 of this Current Report on Form 8-K is incorporated herein by reference.

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

In connection with the Transactions, on September 24, 2021, the Board approved and adopted a new Code of Business Conduct and Ethics applicable to all employees, officers and directors of the Company. A copy of the Code of Business Conduct and Ethics can be found on the Company's website at https://investor.sarcos.com/governance/documents-charters. The Company intends to disclose future amendments to such code, or any waivers of its requirements applicable to any principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions or its directors, on its website identified above or in a current report on Form 8-K. Information contained on the website is not incorporated by reference herein and should not be considered to be part of this Current Report on Form 8-K. The inclusion of the Company's website address in this Current Report on Form 8-K is an inactive textual reference only.

Item 5.06. Change in Shell Company Status.

As a result of the Transactions, the Company ceased to be a shell company upon the Closing. The material terms of the Transactions are described in the section entitled "*Proposal No. 1 – Approval of the Business Combination*," beginning on page 105 of the Proxy Statement and are incorporated herein by reference. Further reference is made to the information contained in Item 2.01 of this Current Report on Form 8-K.

Item 7.01. Regulation FD Disclosure.

On September 27, 2021, the Company issued a press release announcing the consummation of its previously announced business combination. A copy of the press release is furnished as Exhibit 99.3 hereto.

The Company announces material information to the public through a variety of means, including filings with the SEC, public conference calls, the Company's website (www.sarcos.com), its investor relations website (https://www.sarcos.com/investor-relations/), and its news site (https://www.sarcos.com/company/news/#press-releases). The Company uses these channels, as well as its social media, including its Twitter (@Sarcos_Robotics) and LinkedIn accounts (https://www.linkedin.com/company/sarcos/), to communicate with investors and the public news and developments about the Company, its products and other matters. Therefore, the Company encourages investors, the media, and others interested in the Company to review the information it makes public in these locations, as such information could be deemed to be material information.

Item 9.01. Financial Statements and Exhibits.

(a) Financial statements of businesses acquired.

Rotor's audited financial statements as of and for the period from August 27, 2020 (inception) through December 31, 2020, related notes thereto and report of independent registered public accounting firm are set forth in the Proxy Statement beginning on page F-15 and are incorporated herein by reference. Rotor's audited balance sheet as of January 20, 2021 (as restated), related notes thereto and report of independent registered public accounting firm are set forth in the Proxy Statement beginning on page F-3 and are incorporated herein by reference. Rotor's unaudited condensed consolidated statement of operations and unaudited condensed consolidated balance sheet as of and for the three months ended March 31, 2021 and related notes thereto are set forth in the Proxy Statement beginning on page F-29 and are incorporated herein by reference.

The unaudited condensed consolidated financial statements of Rotor as of and for the six months ended June 30, 2021 and the related notes thereto are included in Rotor's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021 that was filed with the SEC on August 16, 2021 and are incorporated herein by reference.

The audited consolidated financial statements of Old Sarcos as of and for the years ended December 31, 2020 and 2019, the related notes thereto and report of independent registered public accounting firm are set forth in the Proxy Statement beginning on page F-50 and are incorporated herein by reference. The unaudited condensed consolidated financial statements of Old Sarcos as of and for the three months ended March 31, 2020 and 2019 and related notes thereto are set forth in the Proxy Statement beginning on page F-76 and are incorporated herein by reference.

The unaudited condensed consolidated financial statements of Old Sarcos as of and for the three and six months ended June 30, 2021 and 2020 and related notes thereto are set forth in Exhibit 99.1 hereto and are incorporated herein by reference.

(b) Pro forma financial information.

The unaudited pro forma condensed combined financial information of the Company for the year ended December 31, 2020 and as of and for the six months ended June 30, 2021 and related notes thereto are set forth in Exhibit 99.2 hereto and are incorporated herein by reference.

(d) Exhibits.

Exhibit Number	Description	Form	File No.	Exhibit No.	Filing date	Filed or furnished herewith
2.1†	Agreement and Plan of Merger, dated as of April 5, 2021, by and among the Company, Rotor Merger Sub Corp. and Old Sarcos†	8-K	001-39897	2.1	April 6, 2021	
2.2	Amendment No. 1 to Merger Agreement, dated as of August 28, 2021, by and among Company, Rotor Merger Sub and Old Sarcos.	8-K	001-39897	2.1	August 30, 2021	
3.1	Second Amended and Restated Certificate of Incorporation of Sarcos Technology and Robotics Corporation					X
3.2	Amended and Restated Bylaws of Sarcos Technology and Robotics Corporation					X
4.1	Specimen Stock Certificate					X
4.2	Specimen Warrant Certificate	S-1/A	333-251521	4.3	December 30, 2020	
4.3	Warrant Agreement between Continental Stock Transfer & Trust Company and the Registrant	S-1/A	333-251521	4.4	December 30, 2020	
10.1	Letter Agreement between Rotor, Rotor Sponsor LLC, and Riverview LLC	8-K	001-39897	10.4	January 20, 2021	
10.2	Form of Letter Agreement between the Company, Rotor Sponsor LLC and Black Rock Funds	8-K	001-39897	10.5	January 20, 2021	
10.3	Form of Subscription Agreement	8-K	001-39897	10.3	April 6, 2021	
10.4	Form of Lock-up Agreement, by and among the Company, Sarcos, and Sarcos Holders	8-K	001-39897	10.1	April 6, 2021	
10.5	Form of Lock-up Agreement, by and among the Company, Sarcos, and certain stockholders of Sarcos	8-K	001-39897	10.2	April 6, 2021	
10.6	Form of Waiver Agreement	8-K	001-39897	10.4	April 6, 2021	

10.7	Form of Registration Rights Agreement, by and among the Company, Rotor Sponsor LLC, and certain stockholders of Sarcos	8-K	001-39897	10.5	April 6, 2021	
10.8+	Sarcos Technology and Robotics Corporation 2021 Equity Incentive Plan; Form of Stock Option Agreement; Form of Restricted Stock Unit Agreement					X
10.9+	Sarcos Technology and Robotics Corporation 2021 Employee Stock Purchase Plan					X
10.10+	Sarcos Corp. 2015 Equity Incentive Plan					X
10.11+	Employment Agreement by and between Old Sarcos and Benjamin G. Wolff, effective as of September 24, 2021					X
10.12+	Employment Agreement by and between Old Sarcos and Steven Hansen, effective as of September 24, 2021					X
10.13+	Employment Agreement by and between Old Sarcos and Marian Joh, effective as of September 24, 2021					X
10.14+	Employment Agreement by and between Old Sarcos and Kristi Martindale, effective as of September 24, 2021					X
10.15+	Employment Agreement by and between Old Sarcos and Dr. Fraser Smith, effective as of September 24, 2021					X
10.16+	Form of Indemnification Agreement					X
10.17	Lease Agreement, dated as of July 21, 2015, by and between B.F. Enterprises, LLC and Sarcos Corp.					X
16.1	Letter from Marcum LLP Regarding Change in Certifying Accountant					X
16.2	Letter from Tanner LLC Regarding Change in Certifying Accountant	8-K	001-39897	16.1	August 30, 2021	

99.1	Sarcos Corp. unaudited condensed consolidated financial statements as of and for the six months ended June 30, 2021 and 2020 and related notes thereto	X
99.2	Unaudited pro forma condensed combined financial information for the year ended December 31, 2020 and as of and for the six months ended June 30, 2021 and related notes thereto	X
99.3	Press release dated September 27, 2021	X
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)	X

+ Indicates management contract or compensatory plan.
† Schedules and exhibits to this Exhibit omitted pursuant to Regulation S-K Item 601(b)(2). The Registrant agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request.

SIGNATURE

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

Dated: September 30, 2021

Sarcos Technology and Robotics Corporation

By: /s/ Benjamin G. Wolff
Name: Benjamin G. Wolff
Title: Chief Executive Officer

Exhibit 3.1

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF

ROTOR ACQUISITION CORP.

a Delaware corporation

Rotor Acquisition Corp., a corporation organized and existing under the laws of the State of Delaware (the "**Company**"), does hereby certify as follows:

A. The Company was originally incorporated under the name of Rotor Acquisition Corp., and the original Certificate of Incorporation of the Company was filed with the Secretary of State of the State of Delaware on August 27, 2020.

B. This Amended and Restated Certificate of Incorporation was duly adopted in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware (the "**DGCL**") by the Board of Directors of the Company (the "**Board of Directors**") and has been duly approved by the written consent of the stockholders of the Company in accordance with Section 228 of the DGCL.

C. The text of the Amended and Restated Certificate of Incorporation is hereby amended and restated in its entirety to read as follows:

ARTICLE I

The name of the Company is Sarcos Technology and Robotics Corporation.

ARTICLE II

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

ARTICLE III

The nature of the business or purposes to be conducted or promoted by the Company is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

ARTICLE IV

Section 1. This Company is authorized to issue two classes of stock, to be designated, respectively, Common Stock and Preferred Stock. The total number of shares of stock that the Company shall have authority to issue is 1,000,000,000 shares, of which 990,000,000 shares are Common Stock, $0.0001 par value per share, and 10,000,000 shares are Preferred Stock, $0.0001 par value per share.

Section 2. Each share of Common Stock outstanding as of the applicable record date shall entitle the holder thereof to one (1) vote on any matter submitted to a vote at a meeting of stockholders.

Section 3. The Preferred Stock may be issued from time to time in one or more series pursuant to a resolution or resolutions providing for such issue duly adopted by the Board of Directors (authority to do so being hereby expressly vested in the Board of Directors). The Board of Directors is further authorized, subject to limitations prescribed by law, to fix by resolution or resolutions the designations, powers, preferences and rights, and the qualifications, limitations or restrictions thereof, of any series of Preferred

Stock, including, without limitation, authority to fix by resolution or resolutions the dividend rights, dividend rate, conversion rights, voting rights, rights and terms of redemption (including sinking fund provisions), redemption price or prices, and liquidation preferences of any such series, and the number of shares constituting any such series and the designation thereof, or any of the foregoing (a "**Preferred Stock Designation**"). The Board of Directors is further authorized to increase (but not above the total number of authorized shares of the class) or decrease (but not below the number of shares of any such series then outstanding) the number of shares of any series, subject to the powers, preferences and rights, and the qualifications, limitations and restrictions thereof stated in this Amended and Restated Certificate of Incorporation or the resolution of the Board of Directors originally fixing the number of shares of such series. Except as may be otherwise specified by the terms of any series of Preferred Stock, if the number of shares of any series of Preferred Stock is so decreased, then the Company shall take all such steps as are necessary to cause the shares constituting such decrease to resume the status which they had prior to the adoption of the resolution originally fixing the number of shares of such series.

Section 4. Except as otherwise required by law or provided in this Amended and Restated Certificate of Incorporation, holders of Common Stock shall not be entitled to vote on any amendment to this Amended and Restated Certificate of Incorporation (including any certificate of designation filed with respect to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together as a class with the holders of one or more other such series, to vote thereon by law or pursuant to this Amended and Restated Certificate of Incorporation (including any certificate of designation filed with respect to any series of Preferred Stock).

Section 5. The number of authorized shares of Preferred Stock or Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of all the then-outstanding shares of capital stock of the Company entitled to vote thereon, without a separate vote of the holders of the class or classes the number of authorized shares of which are being increased or decreased, unless a vote of any holders of one or more series of Preferred Stock is required pursuant to the terms of any certificate of designation relating to any series of Preferred Stock, irrespective of the provisions of Section 242(b)(2) of the DGCL.

ARTICLE V

Section 1. Subject to the rights of holders of Preferred Stock, the number of directors that constitutes the entire Board of Directors of the Company shall be fixed only by resolution of the Board of Directors acting pursuant to a resolution adopted by a majority of the Whole Board. For the purposes of this Amended and Restated Certificate of Incorporation, the term "**Whole Board**" shall mean the total number of authorized directorships, whether or not there exist any vacancies or other unfilled seats in previously authorized directorships.

Section 2. From and after the effectiveness of this Amended and Restated Certificate of Incorporation, except as may be otherwise provided with respect to directors elected by the holders of any series of Preferred Stock provided for or fixed pursuant to the provisions of Article IV hereof (including any Preferred Stock Designation) (the "**Preferred Stock Directors**")), the directors of the Company shall be divided into three classes as nearly equal in size as is practicable, hereby designated Class I, Class II and Class III. Directors already in office shall be assigned to each class at the time such classification becomes effective in accordance with a resolution or resolutions adopted by the Board of Directors. At the first annual meeting of stockholders following the date hereof, the term of office of the Class I directors shall expire and Class I directors shall be elected for a full term of three years. At the second annual meeting of stockholders following the date hereof, the term of office of the Class II directors shall expire and Class II directors shall be elected for a full term of three years. At the third annual meeting of stockholders following

the date hereof, the term of office of the Class III directors shall expire and Class III directors shall be elected for a full term of three years. At each succeeding annual meeting of stockholders, directors shall be elected for a full term of three years to succeed the directors of the class whose terms expire at such annual meeting. Commencing with the first annual meeting of stockholders following the date hereof, at each annual meeting of stockholders directors of each class the term of which shall then expire shall be elected to hold office until the expiration of the term for which they are elected and until their successors have been duly elected and qualified or until their earlier resignation or removal; except that if any such meeting shall not be so held, such election shall take place at a stockholders' meeting called and held in accordance with the DGCL. If the number of directors is changed, any newly created directorships or decrease in directorships shall be so apportioned hereafter among the classes as to make all classes as nearly equal in number as is practicable, *provided that* no decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

ARTICLE VI

Section 1. From and after the effectiveness of this Amended and Restated Certificate of Incorporation, only for so long as the Board of Directors is classified and subject to the rights of holders of Preferred Stock, any director or the entire Board of Directors may be removed from office at any time, but only for cause, and only by the affirmative vote of the holders of at least 66⅔% of the voting power of the issued and outstanding capital stock of the Company entitled to vote in the election of directors.

Section 2. Except as may otherwise be provided for or fixed pursuant to the provisions of ARTICLE IV hereof (including any Preferred Stock Designation) in relation to the rights of the holders of Preferred Stock to elect directors under specified circumstances, or except as otherwise provided by resolution of a majority of the Whole Board, newly created directorships resulting from any increase in the number of directors, created in accordance with the Bylaws of the Company, and any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal or other cause shall be filled only by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum of the Board of Directors, or by a sole remaining director, and not by the stockholders. A person so elected by the Board of Directors to fill a vacancy or newly created directorship shall hold office until the next election of the class for which such director shall have been chosen until his or her successor shall have been duly elected and qualified, or until such director's earlier death, resignation or removal. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

ARTICLE VII

Section 1. The Company is to have perpetual existence.

Section 2. Except as otherwise required by the DGCL or as provided in this Certificate of Incorporation (including any Preferred Stock Designation), the business and affairs of the Company shall be managed by or under the direction of the Board of Directors.

Section 3. In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to adopt, alter, amend or repeal the Bylaws of the Company. The affirmative vote of at least a majority of the Whole Board shall be required in order for the Board of Directors to adopt, amend, alter or repeal the Company's Bylaws. The affirmative vote of at least 66⅔% of the voting power of the stock outstanding and entitled to vote thereon, voting together as a single class, shall be required for the stockholders to adopt, amend or repeal, or adopt any provision inconsistent with, any provision of the Bylaws of the Company.

Section 4. No Bylaw hereafter legally adopted, amended, altered or repealed shall invalidate any prior act of the directors or officers of the Company that would have been valid if such Bylaw had not been adopted, amended, altered or repealed.

Section 5. The election of directors need not be by written ballot unless the Bylaws of the Company shall so provide.

Section 6. No stockholder will be permitted to cumulate votes at any election of directors.

ARTICLE VIII

Section 1. From and after the consummation of the business combination contemplated by that final proxy statement filed by the Company with the Securities and Exchange Commission on or about August 6, 2021, and subject to the rights of holders of Preferred Stock, any action required or permitted to be taken by the stockholders of the Company must be effected at a duly called annual or special meeting of stockholders of the Company and may not be effected by any consent in writing by such stockholders.

Section 2. Subject to the terms of any series of Preferred Stock, special meetings of stockholders of the Company may be called only by the Chairperson of the Board of Directors, the Chief Executive Officer or the Board of Directors acting pursuant to a resolution adopted by a majority of the Whole Board, but a special meeting may not be called by any other person or persons and any power of stockholders to call a special meeting of stockholders is specifically denied. Only such business shall be considered at a special meeting of stockholders as shall have been stated in the notice for such meeting.

Section 3. Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the Company shall be given in the manner and to the extent provided in the Bylaws of the Company.

ARTICLE IX

Section 1. To the fullest extent permitted by the DGCL as the same exists or as may hereafter be amended from time to time, a director of the Company shall not be personally liable to the Company or its stockholders for monetary damages for breach of fiduciary duty as a director. If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Company shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

Section 2. Subject to any provisions in the Bylaws of the Company related to indemnification of directors of the Company, the Company shall indemnify, to the fullest extent permitted by applicable law, any director of the Company who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "**Proceeding**"), by reason of the fact that he or she is or was a director of the Company or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any such Proceeding. The Company shall be required to indemnify a person in connection with a Proceeding (or part thereof) initiated by such person only if the Proceeding (or part thereof) was authorized by the Board of Directors.

Section 3. The Company shall have the power to indemnify, to the extent permitted by applicable law, any officer, employee or agent of the Company who was or is a party or is threatened to be

made a party to any Proceeding by reason of the fact that he or she is or was a director, officer, employee or agent of the Company or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any such Proceeding.

Section 4. Neither any amendment, repeal nor elimination of any Section of this ARTICLE IX, nor the adoption of any provision of this Amended and Restated Certificate of Incorporation or the Bylaws of the Company inconsistent with this ARTICLE IX, shall eliminate or reduce the effect of this ARTICLE IX in respect of any matter occurring, or any Proceeding accruing or arising or that, but for this ARTICLE IX, would accrue or arise, prior to such amendment, repeal, elimination or adoption of an inconsistent provision.

ARTICLE X

Meetings of stockholders may be held within or outside of the State of Delaware, as the Bylaws may provide. The books of the Company may be kept (subject to any provision of applicable law) outside of the State of Delaware at such place or places or in such manner or manners as may be designated from time to time by the Board of Directors or in the Bylaws of the Company.

ARTICLE XI

The Company reserves the right to amend or repeal any provision contained in this Amended and Restated Certificate of Incorporation in the manner prescribed by the laws of the State of Delaware and all rights conferred upon stockholders are granted subject to this reservation; *provided*, *however*, that notwithstanding any other provision of this Amended and Restated Certificate of Incorporation or any provision of law that might otherwise permit a lesser vote, the Board of Directors acting pursuant to a resolution adopted by a majority of the Whole Board and the affirmative vote of 66 2/3% of the voting power of the then outstanding voting securities of the Company, voting together as a single class, shall be required for the amendment, repeal or modification of the provisions of Section 3 of ARTICLE IV, Section 2 of ARTICLE V, Section 1 of ARTICLE VI, Section 2 of ARTICLE VI, Section 5 of ARTICLE VII, Section 1 of ARTICLE VIII, Section 2 of ARTICLE VIII, Section 3 of ARTICLE VIII or this ARTICLE XI of this Amended and Restated Certificate of Incorporation.

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IN WITNESS WHEREOF, Rotor Acquisition Corp. has caused this Amended and Restated Certificate of Incorporation to be signed by the Chief Executive Officer of the Company on this 24th day of September 2021.

By: /s/ Benjamin G. Wolff
Benjamin G. Wolff
Chief Executive Officer

Exhibit 3.2

AMENDED AND RESTATED BYLAWS OF

SARCOS TECHNOLOGY AND ROBOTICS CORPORATION

(as amended and restated on September 24, 2021; effective as of the closing of the Merger, as defined below)

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BYLAWS OF SARCOS TECHNOLOGY AND ROBOTICS CORPORATION

ARTICLE I - CORPORATE OFFICES

1.1 REGISTERED OFFICE

The registered office of Sarcos Technology and Robotics Corporation (the "**Company**") shall be fixed in the Company's certificate of incorporation, as the same may be amended from time to time.

1.2 OTHER OFFICES

The Company may at any time establish other offices.

ARTICLE II - MEETINGS OF STOCKHOLDERS

2.1 PLACE OF MEETINGS

Meetings of stockholders shall be held at a place, if any, within or outside the State of Delaware, determined by the board of directors of the Company (the "**Board of Directors**"). The Board of Directors may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211(a)(2) of the Delaware General Corporation Law (the "**DGCL**"). In the absence of any such designation or determination, stockholders' meetings shall be held at the Company's principal executive offices.

2.2 ANNUAL MEETING

The annual meeting of stockholders shall be held each year. The Board of Directors shall designate the date and time of the annual meeting. At the annual meeting, directors shall be elected and any other proper business, brought in accordance with Section 2.4 of these bylaws, may be transacted. The Board of Directors acting pursuant to a resolution adopted by a majority of the Whole Board may cancel, postpone or reschedule any previously scheduled annual meeting at any time, before or after the notice for such meeting has been sent to the stockholders. For the purposes of these bylaws, the term "**Whole Board**" shall mean the total number of authorized directorships whether or not there exist any vacancies or other unfilled seats in previously authorized directorships.

2.3 SPECIAL MEETING

(a) A special meeting of the stockholders, other than as required by statute, may be called at any time by (i) the Board of Directors acting pursuant to a resolution adopted by a majority of the Whole Board, (ii) the chairperson of the Board of Directors or (iii) the chief executive officer, but a special meeting may not be called by any other person or persons and any power of stockholders to call a special meeting of stockholders is specifically denied. The Board of Directors acting pursuant to a resolution adopted by a majority of the Whole Board may cancel, postpone or reschedule any previously scheduled special meeting at any time, before or after the notice for such meeting has been sent to the stockholders.

(b) The notice of a special meeting shall include the purpose for which the meeting is called. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting by or at the direction of a majority of the Whole Board, the chairperson of the Board of Directors or the chief executive officer. Nothing contained in this Section 2.3(b) shall be construed as limiting, fixing or affecting the time when a meeting of stockholders called by action of the Board of Directors may be held.

2.4 ADVANCE NOTICE PROCEDURES

(a) *Annual Meetings of Stockholders.*

(i) Nominations of persons for election to the Board of Directors or the proposal of other business to be transacted by the stockholders at an annual meeting of stockholders may be made only (1) pursuant to the Company's notice of meeting (or any supplement thereto); (2) by or at the direction of the Board of Directors; (3) as may be provided in the certificate of designation for any class or series of preferred stock; or (4) by any stockholder of the Company who (A) is a stockholder of record at the time of giving of the notice contemplated by Section 2.4(a)(ii); (B) is a stockholder of record on the record date for the determination of stockholders entitled to notice of the annual meeting; (C) is a stockholder of record on the record date for the determination of stockholders entitled to vote at the annual meeting; (D) is a stockholder of record at the time of the annual meeting; and (E) complies with the procedures set forth in this Section 2.4(a).

(ii) For nominations or other business to be properly brought before an annual meeting of stockholders by a stockholder pursuant to clause (4) of Section 2.4(a)(i), the stockholder must have given timely notice in writing to the secretary and any such nomination or proposed business must constitute a proper matter for stockholder action. To be timely, a stockholder's notice must be received by the secretary at the principal executive offices of the Company no earlier than 8:00 a.m., local time, on the 120th day and no later than 5:00 p.m., local time, on the 90th day prior to the day of the first anniversary of the preceding year's annual meeting of stockholders. However, if no annual meeting of stockholders was held in the preceding year, or if the date of the applicable annual meeting has been changed by more than 25 days from the first anniversary of the preceding year's annual meeting, then to be timely such notice must be received by the secretary at the principal executive offices of the Company no earlier than 8:00 a.m., local time, on the 120th day prior to the day of the annual meeting and no later than 5:00 p.m., local time, on the 10th day following the day on which public announcement of the date of the annual meeting was first made by the Company. In no event will the adjournment, rescheduling or postponement of any annual meeting, or any announcement thereof, commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. If the number of directors to be elected to the Board of Directors is increased and there is no public announcement naming all of the nominees for director or specifying the size of the increased Board of Directors at least 10 days before the last day that a stockholder may deliver a notice of nomination pursuant to the foregoing provisions, then a stockholder's notice required by this Section 2.4(a)(ii) will also be considered timely, but only with respect to nominees for any new positions created by such increase, if it is received by the secretary at the principal executive offices of the Company no later than 5:00 p.m., local time, on the 10th day following the day on which such public announcement is first made. "**Public announcement**" means disclosure in a press release reported by a national news service or in a document publicly filed by the Company with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Securities Exchange Act of 1934 (as amended and inclusive of rules and regulations thereunder, the "**1934 Act**").

(iii) A stockholder's notice to the secretary must set forth:

(1) as to each person whom the stockholder proposes to nominate for election as a director:

(A) such person's name, age, business address, residence address and principal occupation or employment; the class and number of shares of the Company that are held of record or are beneficially owned by such person and a description of any Derivative Instruments (defined below) held or beneficially owned thereby or of any other agreement, arrangement or understanding (including any short position or any borrowing or lending of shares), the effect or intent of which is to mitigate loss to, or to manage the risk or benefit of share price changes for, or to increase or decrease the voting power of such person; and all information relating to such person that is required to be disclosed in solicitations of proxies for the contested election of directors, or is otherwise required, in each case pursuant to Section 14 of the 1934 Act;

(B) such person's written consent to being named in such stockholder's proxy statement as a nominee of such stockholder and to serving as a director of the Company if elected;

(C) a reasonably detailed description of any direct or indirect compensatory, payment, indemnification or other financial agreement, arrangement or understanding that such person has, or has had within the past three years, with any person or entity other than the Company (including the amount of any payment or payments received or receivable thereunder), in each case in connection with candidacy or service as a director of the Company (a "**Third-Party Compensation Arrangement**"); and

(D) a description of any other material relationships between such person and such person's respective affiliates and associates, or others acting in concert with them, on the one hand, and such stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination is made, and their respective affiliates and associates, or others acting in concert with them, on the other hand;

(2) as to any other business that the stockholder proposes to bring before the annual meeting:

(A) a brief description of the business desired to be brought before the annual meeting;

(B) the text of the proposal or business (including the text of any resolutions proposed for consideration and, if applicable, the text of any proposed amendment to these bylaws);

(C) the reasons for conducting such business at the annual meeting;

(D) any material interest in such business of such stockholder giving the notice and the beneficial owner, if any, on whose behalf the proposal is made, and their respective affiliates and associates, or others acting in concert with them; and

(E) a description of all agreements, arrangements and understandings between such stockholder and the beneficial owner, if any, on whose behalf the proposal is made, and their respective affiliates or associates or others acting in concert with them, and any other person or persons (including their names) in connection with the proposal of such business by such stockholder; and

(3) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made:

(A) the name and address of such stockholder (as they appear on the Company's books), of such beneficial owner and of their respective affiliates or associates or others acting in concert with them;

(B) for each class or series, the number of shares of stock of the Company that are, directly or indirectly, held of record or are beneficially owned by such stockholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them;

(C) a description of any agreement, arrangement or understanding between such stockholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them, and any other person or persons (including, in each case, their names) in connection with the proposal of such nomination or other business;

(D) a description of any agreement, arrangement or understanding (including, regardless of the form of settlement, any derivative, long or short positions, profit interests, forwards, futures, swaps, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions and borrowed or loaned shares) that has been entered into by or on behalf of such stockholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them, with respect to the Company's securities (any of the foregoing, a "**Derivative Instrument**"), or any other agreement, arrangement or understanding that has been made the effect or intent of which is to create or mitigate loss to, manage risk or benefit of share price changes for or increase or decrease the voting power of such stockholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them, with respect to the Company's securities;

(E) any rights to dividends on the Company's securities owned beneficially by such stockholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them, that are separated or separable from the underlying security;

(F) any proportionate interest in the Company's securities or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such stockholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them, is a general partner or, directly or indirectly, beneficially owns an interest in a general partner of such general or limited partnership;

(G) any performance-related fees (other than an asset-based fee) that such stockholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them is entitled to based on any increase or decrease in the value of the Company's securities or Derivative Instruments, including, without limitation, any such interests held by members of the immediate family of such persons sharing the same household;

(H) any significant equity interests or any Derivative Instruments in any principal competitor of the Company that are held by such stockholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them;

(I) any direct or indirect interest of such stockholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them, in any contract with the Company, any affiliate of the Company or any principal competitor of the Company (in each case, including any employment agreement, collective bargaining agreement or consulting agreement);

(J) a representation and undertaking that the stockholder is a holder of record of stock of the Company as of the date of submission of the stockholder's notice and intends to appear in person or by proxy at the meeting to bring such nomination or other business before the meeting;

(K) a representation and undertaking that such stockholder or any such beneficial owner intends, or is part of a group that intends, to (x) deliver a proxy statement or form of proxy to holders of at least the percentage of the voting power of the Company's then-outstanding stock required to approve or adopt the proposal or to elect each such nominee; or (y) otherwise solicit proxies from stockholders in support of such proposal or nomination;

(L) any other information relating to such stockholder, such beneficial owner, or their respective affiliates or associates or others acting in concert with them, or director nominee or proposed business that, in each case, would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies in support of such nominee (in a contested election of directors) or proposal pursuant to Section 14 of the 1934 Act; and

(M) such other information relating to any proposed item of business as the Company may reasonably require to determine whether such proposed item of business is a proper matter for stockholder action.

(iv) In addition to the requirements of this Section 2.4, to be timely, a stockholder's notice (and any additional information submitted to the Company in connection therewith) must further be updated and supplemented (1) if necessary, so that the information provided or required to be provided in such notice is true and correct as of the record date(s) for determining the stockholders entitled to notice of, and to vote at, the meeting and as of the date that is 10 business days prior to the meeting or any adjournment, rescheduling or postponement thereof and (2) to provide any additional information that the Company may reasonably request. Such update and supplement or additional information, if applicable, must be received by the secretary at the principal executive offices of the Company, in the case of a request for additional information, promptly following a request therefor, which response must be delivered not later than such reasonable time as is specified in any such request from the Company or, in the case of any other update or supplement of any information, not later than five business days after the record date(s) for the meeting (in the case of any update and supplement required to be made as of the record date(s)), and not later than eight business days prior to the date for the meeting or any adjournment, rescheduling or postponement thereof (in the case of the update and supplement required to be made as of 10 business days prior to the meeting or any adjournment, rescheduling or postponement thereof). The failure to timely provide such update, supplement or additional information shall result in the nomination or proposal no longer being eligible for consideration at the meeting.

(b) *Special Meetings of Stockholders*. Except to the extent required by the DGCL, and subject to Section 2.3(a), special meetings of stockholders may be called only in accordance with the Company's certificate of incorporation and these bylaws. Only such business will be conducted at a special meeting of stockholders as has been brought before the special meeting pursuant to the Company's notice of meeting. If the election of directors is included as business to be brought before a special meeting in the Company's notice of meeting, then nominations of persons for election to the Board of Directors at such special meeting may be made by any stockholder who (i) is a stockholder of record at the time of giving of the notice contemplated by this Section 2.4(b); (ii) is a stockholder of record on the record date for the determination of stockholders entitled to notice of the special meeting; (iii) is a stockholder of record on the record date for the determination of stockholders entitled to vote at the special meeting; (iv) is a stockholder of record at the time of the special meeting; and (v) complies with the procedures set forth in this Section 2.4(b). For nominations to be properly brought by a stockholder before a special meeting pursuant to this Section 2.4(b), the stockholder's notice must be received by the secretary at the principal executive offices of the Company no earlier than 8:00 a.m., local time, on the 120th day prior to the day of the special meeting and no later than 5:00 p.m., local time, on the 10th day following the day on which public announcement of the date of the special meeting was first made. In no event will any adjournment, rescheduling or postponement of a special meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of a stockholder's notice. A stockholder's notice to the Secretary must comply with the applicable notice requirements of Section 2.4(a)(iii).

(c) *Other Requirements.*

(i) To be eligible to be a nominee by any stockholder for election as a director of the Company, the proposed nominee must provide to the secretary, in accordance with the applicable time periods prescribed for delivery of notice under Section 2.4(a)(ii) or Section 2.4(b):

(1) a signed and completed written questionnaire (in the form provided by the secretary at the written request of the nominating stockholder, which form will be provided by the secretary within 10 days of receiving such request) containing information regarding such nominee's background and qualifications and such other information as may reasonably be required by the Company to determine the eligibility of such nominee to serve as a director of the Company or to serve as an independent director of the Company;

(2) a written representation and undertaking that, unless previously disclosed to the Company, such nominee is not, and will not become, a party to any voting agreement, arrangement, commitment, assurance or understanding with any person or entity as to how such nominee, if elected as a director, will vote on any issue or any or agreement that could limit or interfere with the person's ability to comply, if elected as a director, with such person's fiduciary duties under applicable law;

(3) a written representation and undertaking that, unless previously disclosed to the Company, such nominee is not, and will not become, a party to any Third-Party Compensation Arrangement;

(4) a written representation and undertaking that, if elected as a director, such nominee would be in compliance, and will continue to comply, with the Company's corporate governance guidelines as disclosed on the Company's website, as amended from time to time, and, to the extent such policies and guidelines are then in force, the Company's conflict of interest, confidentiality,

and stock ownership and trading policies and guidelines, and any other Corporation policies and guidelines applicable to directors (which will be promptly provided following a request therefor); and

(5) a written representation and undertaking that such nominee, if elected, intends to serve a full term on the Board of Directors.

(ii) At the request of the Board of Directors, any person nominated by the Board of Directors for election as a director must furnish to the secretary the information that is required to be set forth in a stockholder's notice of nomination that pertains to such nominee.

(iii) No person will be eligible to be nominated by a stockholder for election as a director of the Company unless nominated in accordance with the procedures set forth in this Section 2.4. No business proposed by a stockholder will be conducted at a stockholder meeting except in accordance with this Section 2.4.

(iv) The chairperson of the applicable meeting of stockholders will, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the procedures prescribed by these bylaws or that business was not properly brought before the meeting. If the chairperson of the meeting should so determine, then the chairperson of the meeting will so declare to the meeting and the defective nomination will be disregarded or such business will not be transacted, as the case may be.

(v) Notwithstanding anything to the contrary in this Section 2.4, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear in person at the meeting to present a nomination or other proposed business, such nomination will be disregarded or such proposed business will not be transacted, as the case may be, notwithstanding that proxies in respect of such nomination or business may have been received by the Company and counted for purposes of determining a quorum. For purposes of this Section 2.4, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting, and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting.

(vi) Without limiting this Section 2.4, a stockholder must also comply with all applicable requirements of the 1934 Act with respect to the matters set forth in this Section 2.4, it being understood that (1) any references in these bylaws to the 1934 Act are not intended to, and will not, limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to this Section 2.4; and (2) compliance with clause (4) of Section 2.4(a)(i) and with Section 2.4(b) are the exclusive means for a stockholder to make nominations or submit other business (other than as provided in Section 2.4(c)(vii)).

(vii) Notwithstanding anything to the contrary in this Section 2.4, the notice requirements set forth in these bylaws with respect to the proposal of any business pursuant to this Section 2.4 will be deemed to be satisfied by a stockholder if (1) such stockholder has submitted a proposal to the Company in compliance with Rule 14a-8 under the 1934 Act; and (2) such stockholder's proposal has been included in a proxy statement that has been prepared by the Company to solicit proxies for the meeting of stockholders. Subject to Rule 14a-8 and other applicable rules and regulations under the 1934 Act, nothing in these bylaws will be construed to permit any stockholder, or give any stockholder the right, to include or have disseminated or described in the Company's proxy statement any nomination of a director or any other business proposal.

2.5 NOTICE OF STOCKHOLDERS' MEETINGS

Whenever stockholders are required or permitted to take any action at a meeting, a notice of the meeting shall be given which shall state the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Except as otherwise provided in the DGCL, the certificate of incorporation or these bylaws, the notice of any meeting of stockholders shall be given not less than 10 nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting.

2.6 QUORUM

The holders of a majority of the voting power of the capital stock of the Company issued and outstanding and entitled to vote, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the stockholders. Where a separate vote by a class or series or classes or series is required, a majority of the voting power of the outstanding shares of such class or series or classes or series, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to that vote on that matter, except as otherwise provided by law, the certificate of incorporation or these bylaws.

If, however, such quorum is not present or represented at any meeting of the stockholders, then either (a) the chairperson of the meeting, or (b) the stockholders entitled to vote at the meeting, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present or represented. At such adjourned meeting at which a quorum is present or represented, any business may be transacted that might have been transacted at the original meeting.

2.7 ADJOURNED MEETING; NOTICE

When a meeting is adjourned to another time or place, unless these bylaws otherwise require, notice need not be given of the adjourned meeting if the time, place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Company may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix a new record date for notice of such adjourned meeting in accordance with Section 213(a) of the DGCL and Section 2.11 of these bylaws, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

2.8 CONDUCT OF BUSINESS

The chairperson of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of business and discussion as seem to the chairperson in order. The chairperson of any meeting of stockholders shall be designated by the Board of Directors; in the absence of such designation, the chairperson of the Board of Directors, if any, or the chief executive officer (in the absence of the chairperson of the Board of Directors) or the president (in the absence of the chairperson of the Board of Directors and the chief executive officer), or in their absence any other executive officer of the Company, shall serve as chairperson of the stockholder meeting. The chairperson of any meeting of stockholders shall have the power to adjourn the meeting to another place, if any, date or time, whether or not a quorum is present.

2.9 VOTING

The stockholders entitled to vote at any meeting of stockholders shall be determined in accordance with the provisions of Section 2.11 of these bylaws, subject to Section 217 (relating to voting rights of fiduciaries, pledgors and joint owners of stock) and Section 218 (relating to voting trusts and other voting agreements) of the DGCL.

Except as may be otherwise provided in the certificate of incorporation or these bylaws, each stockholder shall be entitled to one vote for each share of capital stock held by such stockholder.

Except as otherwise provided by law, the certificate of incorporation, these bylaws or the rules of the stock exchange on which the Company's securities are listed, in all matters other than the election of directors, the affirmative vote of a majority of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders. Except as otherwise required by law, the certificate of incorporation or these bylaws, directors shall be elected by a plurality of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. Where a separate vote by a class or series or classes or series is required, in all matters other than the election of directors, the affirmative vote of the majority of the voting power of the outstanding shares of such class or series or classes or series present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of such class or series or classes or series, except as otherwise provided by law, the certificate of incorporation, these bylaws or the rules of the stock exchange on which the securities of the Company are listed.

2.10 STOCKHOLDER ACTION BY WRITTEN CONSENT WITHOUT A MEETING

Subject to the rights of holders of preferred stock of the Company, any action required or permitted to be taken by the stockholders of the Company must be effected at a duly called annual or special meeting of stockholders of the Company and may not be effected by any consent in writing by such stockholders.

2.11 RECORD DATES

In order that the Company may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and which record date shall not be more than 60 nor less than 10 days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining

the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination.

If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however*, that the Board of Directors may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance with the provisions of Section 213 of the DGCL and this Section 2.11 at the adjourned meeting.

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

2.12 PROXIES

Each stockholder entitled to vote at a meeting of stockholders, or such stockholder's authorized officer, director, employee or agent, may authorize another person or persons to act for such stockholder by proxy authorized by a document or by a transmission permitted by law filed in accordance with the procedure established for the meeting, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. The authorization of a person to act as a proxy may be documented, signed and delivered in accordance with Section 116 of the DGCL, *provided* that such authorization shall set forth, or be delivered with information enabling the Company to determine, the identity of the stockholder granting such authorization. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Section 212 of the DGCL.

2.13 LIST OF STOCKHOLDERS ENTITLED TO VOTE

The Company shall prepare, at least 10 days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting; *provided, however,* if the record date for determining the stockholders entitled to vote is less than 10 days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. The Company shall not be required to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of at least 10 days prior to the meeting: (a) on a reasonably accessible electronic network, *provided* that the information required to gain access to such list is provided

with the notice of the meeting, or (b) during ordinary business hours, at the Company's principal place of business. In the event that the Company determines to make the list available on an electronic network, the Company may take reasonable steps to ensure that such information is available only to stockholders of the Company. If the meeting is to be held at a place, then a list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then such list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

2.14 INSPECTORS OF ELECTION

Before any meeting of stockholders, the Company shall appoint an inspector or inspectors of election to act at the meeting or its adjournment. The Company may designate one or more persons as alternate inspectors to replace any inspector who fails to act.

Such inspectors shall:

(a) ascertain the number of shares outstanding and the voting power of each;

(b) determine the shares represented at the meeting and the validity of proxies and ballots;

(c) count all votes and ballots;

(d) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors; and

(e) certify their determination of the number of shares represented at the meeting, and their count of all votes and ballots.

The inspectors of election shall perform their duties impartially, in good faith, to the best of their ability and as expeditiously as is practical. If there are multiple inspectors of election, the decision, act or certificate of a majority is effective in all respects as the decision, act or certificate of all. Any report or certificate made by the inspectors of election is *prima facie* evidence of the facts stated therein.

ARTICLE III - DIRECTORS

3.1 POWERS

The business and affairs of the Company shall be managed by or under the direction of the Board of Directors, except as may be otherwise provided in the DGCL or the certificate of incorporation.

3.2 NUMBER OF DIRECTORS

The Board of Directors shall consist of one or more members, each of whom shall be a natural person. Unless the certificate of incorporation fixes the number of directors, the number of directors shall

be determined from time to time by resolution of a majority of the Whole Board. No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires.

3.3 ELECTION, QUALIFICATION AND TERM OF OFFICE OF DIRECTORS

Except as provided in Section 3.4 of these bylaws, each director, including a director elected to fill a vacancy, shall hold office until the expiration of the term for which elected and until such director's successor is elected and qualified or until such director's earlier death, resignation or removal. Directors need not be stockholders unless so required by the certificate of incorporation or these bylaws. The certificate of incorporation or these bylaws may prescribe other qualifications for directors.

If so provided in the certificate of incorporation, the directors of the Company shall be divided into three classes.

3.4 RESIGNATION AND VACANCIES

Any director may resign at any time upon notice given in writing or by electronic transmission to the Company. A resignation is effective when the resignation is delivered unless the resignation specifies a later effective date or an effective date determined upon the happening of an event or events. A resignation which is conditioned upon the director failing to receive a specified vote for reelection as a director may provide that it is irrevocable. Unless otherwise provided in the certificate of incorporation or these bylaws, when one or more directors resign from the Board of Directors, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective.

Unless otherwise provided in the certificate of incorporation or these bylaws or permitted in the specific case by resolution of the Board of Directors, and subject to the rights of holders of Preferred Stock, vacancies and newly created directorships resulting from any increase in the authorized number of directors elected by all of the stockholders having the right to vote as a single class may be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director, and not by stockholders. If the directors are divided into classes, a person so chosen to fill a vacancy or newly created directorship shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall have been duly elected and qualified.

3.5 PLACE OF MEETINGS; MEETINGS BY TELEPHONE

The Board of Directors may hold meetings, both regular and special, either within or outside the State of Delaware.

Unless otherwise restricted by the certificate of incorporation or these bylaws, members of the Board of Directors may participate in a meeting of the Board of Directors by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

3.6 REGULAR MEETINGS

Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by (i) a majority of the Whole Board, (ii) the chairperson of the Board of Directors or (iii) the chief executive officer.

3.7 SPECIAL MEETINGS; NOTICE

Special meetings of the Board of Directors for any purpose or purposes may be called at any time by the chairperson of the Board of Directors, the chief executive officer, the secretary or a majority of the Whole Board.

Notice of the time and place of special meetings shall be:

(a) delivered personally by hand, by courier or by telephone;

(b) sent by United States first-class mail, postage prepaid;

(c) sent by facsimile;

(d) sent by electronic mail; or

(e) otherwise given by electronic transmission (as defined in Section 232 of the DGCL),

directed to each director at that director's address, telephone number, facsimile number, electronic mail address or other contact for notice by electronic transmission, as the case may be, as shown on the Company's records.

If the notice is (i) delivered personally by hand, by courier or by telephone, (ii) sent by facsimile, (iii) sent by electronic mail or (iv) otherwise given by electronic transmission, it shall be delivered, sent or otherwise directed to each director, as applicable, at least 24 hours before the time of the holding of the meeting. If the notice is sent by United States mail, it shall be deposited in the United States mail at least four days before the time of the holding of the meeting. Any oral notice may be communicated to the director. The notice need not specify the place of the meeting (if the meeting is to be held at the Company's principal executive office) nor the purpose of the meeting, unless required by statute.

3.8 QUORUM; VOTING

At all meetings of the Board of Directors, a majority of the Whole Board shall constitute a quorum for the transaction of business. If a quorum is not present at any meeting of the Board of Directors, then the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

The affirmative vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute, the certificate of incorporation or these bylaws.

If the certificate of incorporation provides that one or more directors shall have more or less than one vote per director on any matter, except as may otherwise be expressly provided herein or therein and denoted with the phrase "notwithstanding the final paragraph of Section 3.8 of the bylaws" or language to similar effect, every reference in these bylaws to a majority or other proportion of the directors shall refer to a majority or other proportion of the votes of the directors.

3.9 BOARD ACTION BY WRITTEN CONSENT WITHOUT A MEETING

Unless otherwise restricted by the certificate of incorporation or these bylaws, (i) any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board of Directors or committee, as the case may be, consent thereto in writing or by electronic transmission; and (ii) a consent may be documented, signed and delivered in any manner permitted by Section 116 of the DGCL. Any person (whether or not then a director) may provide, whether through instruction to an agent or otherwise, that a consent to action will be effective at a future time (including a time determined upon the happening of an event), no later than 60 days after such instruction is given or such provision is made and such consent shall be deemed to have been given for purposes of this Section 3.9 at such effective time so long as such person is then a director and did not revoke the consent prior to such time. Any such consent shall be revocable prior to its becoming effective. After an action is taken, the consent or consents relating thereto shall be filed with the minutes of proceedings of the Board of Directors, or the committee or subcommittee thereof, in the same paper or electronic form as the minutes are maintained.

3.10 FEES AND COMPENSATION OF DIRECTORS

Unless otherwise restricted by the certificate of incorporation or these bylaws, the Board of Directors shall have the authority to fix the compensation of directors.

3.11 REMOVAL OF DIRECTORS

Any director or the entire Board of Directors may be removed from office by stockholders of the Company in the manner specified in the certificate of incorporation and applicable law. No reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of such director's term of office.

3.12 EMERGENCY BYLAWS

In the event of any emergency, disaster or catastrophe, as referred to in Section 110 of the DGCL, or other similar emergency condition, as a result of which a quorum of the Board of Directors or a standing committee of the Board of Directors cannot readily be convened for action, then the director or directors in attendance at the meeting shall constitute a quorum. Such director or directors in attendance may further take action to appoint one or more of themselves or other directors to membership on any standing or temporary committees of the Board of Directors as they shall deem necessary and appropriate to address the circumstances of such emergency condition.

ARTICLE IV - COMMITTEES

4.1 COMMITTEES OF DIRECTORS

The Board of Directors may, by resolution passed by a majority of the Whole Board, designate one or more committees, each committee to consist of one or more of the directors of the Company. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors or in these bylaws, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Company, and may authorize the seal of the Company to be affixed to all papers that may require it; but no such committee shall have the power or authority to (a) approve or adopt, or recommend to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval, or (b) adopt, amend or repeal any bylaw of the Company.

4.2 COMMITTEE MINUTES

Each committee and subcommittee shall keep regular minutes of its meetings.

4.3 MEETINGS AND ACTION OF COMMITTEES

Meetings and actions of committees and subcommittees shall be governed by, and held and taken in accordance with, the provisions of:

(a) Section 3.5 (place of meetings and meetings by telephone);

(b) Section 3.6 (regular meetings);

(c) Section 3.7 (special meetings and notice);

(d) Section 3.8 (quorum; voting);

(e) Section 3.9 (action without a meeting); and

(f) Section 7.4 (waiver of notice)

with such changes in the context of those bylaws as are necessary to substitute the committee or subcommittee and its members for the Board of Directors and its members. *However*, (i) the time and place of regular meetings of committees or subcommittees may be determined either by resolution of the Board of Directors or by resolution of the committee or subcommittee; (ii) special meetings of committees or subcommittees may also be called by resolution of the Board of Directors or the committee or the subcommittee, the chairperson of the Board of Directors or the chief executive officer; and (iii) notice of special meetings of committees and subcommittees shall also be given to all alternate members who shall have the right to attend all meetings of the committee or subcommittee. The Board of Directors, or in the

absence of any such action by the Board of Directors, the applicable committee or subcommittee, may adopt rules for the government of any committee or subcommittee not inconsistent with the provisions of these bylaws.

Any provision in the certificate of incorporation providing that one or more directors shall have more or less than one vote per director on any matter shall apply to voting in any committee or subcommittee, unless otherwise provided in the certificate of incorporation or these bylaws.

4.4 SUBCOMMITTEES

Unless otherwise provided in the certificate of incorporation, these bylaws or the resolutions of the Board of Directors designating the committee, a committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee.

ARTICLE V - OFFICERS

5.1 OFFICERS

The officers of the Company shall be a president and a secretary. The Company may also have, at the discretion of the Board of Directors, a chairperson of the Board of Directors, a vice chairperson of the Board of Directors, a chief executive officer, a chief financial officer or treasurer, one or more vice presidents, one or more assistant vice presidents, one or more assistant treasurers, one or more assistant secretaries and any such other officers as may be appointed in accordance with the provisions of these bylaws. Any number of offices may be held by the same person.

5.2 APPOINTMENT OF OFFICERS

The Board of Directors shall appoint the officers of the Company, except such officers as may be appointed in accordance with the provisions of Section 5.3 of these bylaws, subject to the rights, if any, of an officer under any contract of employment.

5.3 SUBORDINATE OFFICERS

The Board of Directors may appoint, or empower the chief executive officer or, in the absence of a chief executive officer, the president, to appoint, such other officers as the business of the Company may require. Each of such officers shall hold office for such period, have such authority, and perform such duties as are provided in these bylaws or as the Board of Directors may from time to time determine.

5.4 REMOVAL AND RESIGNATION OF OFFICERS

Any officer may be removed, either with or without cause, by the Board of Directors or, for the avoidance of doubt, any duly authorized committee or subcommittee thereof or by any officer who has been conferred such power of removal.

Any officer may resign at any time by giving notice, in writing or by electronic transmission, to the Company. Any resignation shall take effect at the date of the receipt of that notice or at any later time

specified in that notice. Unless otherwise specified in the notice of resignation, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Company under any contract to which the officer is a party.

5.5 VACANCIES IN OFFICES

Any vacancy occurring in any office of the Company shall be filled by the Board of Directors or as provided in Section 5.3.

5.6 REPRESENTATION OF SECURITIES OF OTHER ENTITIES

The chairperson of the Board of Directors, the chief executive officer, the president, any vice president, the treasurer, the secretary or assistant secretary of this Company or any other person authorized by the Board of Directors or the chief executive officer, the president or a vice president, is authorized to vote, represent and exercise on behalf of this Company all rights incident to any and all shares or other securities of any other entity or entities, and all rights incident to any management authority conferred on the Company in accordance with the governing documents of any entity or entities, standing in the name of this Company, including the right to act by written consent. The authority granted herein may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by such person having the authority.

5.7 AUTHORITY AND DUTIES OF OFFICERS

All officers of the Company shall respectively have such authority and perform such duties in the management of the business of the Company as may be designated from time to time by the Board of Directors and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board of Directors.

ARTICLE VI - STOCK

6.1 STOCK CERTIFICATES; PARTLY PAID SHARES

The shares of the Company shall be represented by certificates, provided that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Company. Unless otherwise provided by resolution of the Board of Directors, every holder of stock represented by certificates shall be entitled to have a certificate signed by, or in the name of, the Company by any two officers of the Company representing the number of shares registered in certificate form. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Company with the same effect as if such person were such officer, transfer agent or registrar at the date of issue. The Company shall not have power to issue a certificate in bearer form.

The Company may issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefor. Upon the face or back of each stock certificate issued to represent any such partly-paid shares, or upon the books and records of the Company in the case of

uncertificated partly-paid shares, the total amount of the consideration to be paid therefor and the amount paid thereon shall be stated. Upon the declaration of any dividend on fully-paid shares, the Company shall declare a dividend upon partly-paid shares of the same class, but only upon the basis of the percentage of the consideration actually paid thereon.

6.2 SPECIAL DESIGNATION ON CERTIFICATES

If the Company is authorized to issue more than one class of stock or more than one series of any class, then the powers, the designations, the preferences and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate that the Company shall issue to represent such class or series of stock; *provided, however*, that, except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate that the Company shall issue to represent such class or series of stock, a statement that the Company will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Within a reasonable time after the issuance or transfer of uncertificated stock, the registered owner thereof shall be given a notice, in writing or by electronic transmission, containing the information required to be set forth or stated on certificates pursuant to this Section 6.2 or Sections 156, 202(a), 218(a) or 364 of the DGCL or with respect to this Section 6.2 a statement that the Company will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Except as otherwise expressly provided by law, the rights and obligations of the holders of uncertificated stock and the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

6.3 LOST CERTIFICATES

Except as provided in this Section 6.3, no new certificates for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the Company and cancelled at the same time. The Company may issue a new certificate of stock or uncertificated shares in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Company may require the owner of the lost, stolen or destroyed certificate, or such owner’s legal representative, to give the Company a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

6.4 DIVIDENDS

The Board of Directors, subject to any restrictions contained in the certificate of incorporation or applicable law, may declare and pay dividends upon the shares of the Company’s capital stock. Dividends may be paid in cash, in property, or in shares of the Company’s capital stock, subject to the provisions of the certificate of incorporation. The Board of Directors may set apart out of any of the funds of the Company available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve.

6.5 TRANSFER OF STOCK

Transfers of record of shares of stock of the Company shall be made only upon its books by the holders thereof, in person or by an attorney duly authorized, and, if such stock is certificated, upon the surrender of a certificate or certificates for a like number of shares, properly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer.

6.6 STOCK TRANSFER AGREEMENTS

The Company shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes of stock of the Company to restrict the transfer of shares of stock of the Company of any one or more classes owned by such stockholders in any manner not prohibited by the DGCL.

6.7 REGISTERED STOCKHOLDERS

The Company:

(a) shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and notices and to vote as such owner; and

(b) shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of another person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

6.8 LOCK-UP

(a) Subject to Section 6.8(b), the holders (the "**Lock-up Holders**") of Restricted Securities (as defined below) may not Transfer (as defined below) any Restricted Securities until the end of the Lock-up Period (the "**Lock-up**").

(b) Notwithstanding the provisions set forth in Section 6.8(a), one hundred percent (100%) of the Restricted Securities may be Transferred in connection with or following the occurrence of a Liquidity Event (as defined below), and any Lock-Up Holder or its Permitted Transferees (as defined below) may Transfer the Restricted Securities during the Lock-Up Period: (i) in the case that such Lock-Up Holder is an individual, by gift to the spouse, domestic partner, parent, sibling, child or grandchild of such Lock-Up Holder or any other natural person with whom such Lock-Up Holder has a relationship by blood, marriage or adoption not more remote than first cousin, to an estate planning vehicle or to a trust, the beneficiary of which is a member of the individual's immediate family, or to a charitable organization; (ii) in the case that such Lock-Up Holder is an individual, by virtue of laws of descent and distribution upon death of such Lock-Up Holder; (iii) in the case that such Lock-Up Holder is an individual, pursuant to a qualified domestic relations order, divorce settlement, divorce decree or separation agreement; (iv) to a nominee or custodian of a person to whom a Transfer would be permitted under clauses (i) through (iii) above; (v) to any members, partners, beneficial owners or shareholders of such Lock-Up Holder or any Affiliates (as defined below) of such Lock-Up Holder; (vi) by virtue of applicable law or such Lock-Up Holder's organizational documents upon liquidation or dissolution of such Lock-Up Holder; (vii) to the Company in connection with the repurchase of such Lock-Up Holder's shares in connection with the termination of such Lock-Up Holder's employment with the Company or its subsidiaries pursuant to

contractual agreements with the Company; (viii) to satisfy tax withholding obligations in connection with the exercise of options to purchase common stock of the Company or the vesting and/or settlement of Company restricted stock or stock-based awards (including options and awards assumed by the Company or otherwise issued in exchange for Sarcos Options, Sarcos RSUs or Sarcos RSAs); (ix) in payment on a "net exercise" or "cashless" basis of the exercise or purchase price with respect to the exercise of options to purchase shares of common stock of the Company; or (x) in connection with any court order or order from a Governmental Entity (as defined below) requiring the sale of such Restricted Securities; provided, however, that in the case of clauses (i) through (vi) such transferee must enter into a written agreement with the Company stating that the transferee is receiving and holding the Restricted Securities subject to the provisions of these bylaws and shall be deemed to be a Lock-up Holder for purposes of these bylaws, and there shall be no further Transfer of such Restricted Securities except in accordance with these bylaws provided, further, for the avoidance of doubt, a Lock-up Holder shall not be limited in filing (or participation in the filing) of a registration statement with the U.S. Securities and Exchange Commission ("**SEC**") in respect of any restricted stock or stock-based awards the Transfer of which is or may be necessary to satisfy tax withholding obligations in connection with the vesting and/or settlement of such restricted stock or stock-based awards.

(c) Notwithstanding the other provisions set forth in this Section 6.8 or any other provision contained herein, the Board of Directors (including, for the avoidance of doubt, a duly authorized committee thereof) may, in its sole discretion, determine to waive, amend, or repeal the Lock-up obligations set forth in this Section 6.8, whether in whole or in part.

(d) For purpose of this Section 6.8:

(i) "**Affiliate**" means, with respect to any Person, any other Person who directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlled" and "controlling" have meanings correlative thereto.

(ii) "**Closing Date**" means the closing date of the Merger.

(iii) "**Closing Merger Consideration**" means an aggregate of 120,000,000 shares of common stock of the Company issued as consideration pursuant to the Merger, which for the avoidance of doubt includes the common stock of the Company allocated in respect of the Sarcos Options, Sarcos RSAs and Sarcos RSUs.

(iv) "**Governmental Entity**" means any United States or non-United States (a) transnational, federal, state, local, municipal or other government, (b) governmental or quasi-governmental entity of any nature (including any governmental agency, branch, department, official, or entity and any court or other tribunal) or (c) body exercising or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature, including any arbitral tribunal (public or private) or commission.

(v) "**Liquidity Event**" shall mean the date after the Closing Date on which the Company completes a liquidation, merger, capital stock exchange, reorganization or other similar

transaction that results in all of the Company's stockholders having the right to exchange their equity holdings in the Company for cash, securities or other property.

(vi) "**Lock-up Period**" means, with respect to the Restricted Securities held by a Lock-up Holder and his, her or its direct or indirect Permitted Transferees, the period beginning on the Closing Date and ending as follows:

(1) If the Restricted Securities are received by a Lock-up Holder as Closing Merger Consideration from the exchange or conversion of Sarcos Preferred Stock, then fifty percent (50%) of such Restricted Securities held by a Lock-up Holder and his, her or its direct or indirect Permitted Transferees may be Transferred beginning at the earlier to occur of (i) the close of business on the one hundred and twentieth (120th) day after the Closing Date, provided that the average closing price of the common stock of the Company as reported on the Nasdaq Capital Market or New York Stock Exchange exceeds $13.00 for twenty (20) trading days in any thirty (30) consecutive trading day period prior to such Transfer and (ii) the close of business on the six (6) month anniversary of the Closing Date. The remaining fifty percent (50%) of such Restricted Securities held by a Lock-up Holder and his, her or its direct or indirect Permitted Transferees may be Transferred beginning on the close of business on the one (1) year anniversary of the Closing Date.

(2) If the Restricted Securities are received by a Lock-up Holder as Closing Merger Consideration from the exchange or conversion of Sarcos Common Stock, Sarcos Options, Sarcos RSUs, Sarcos RSAs (or any of them), then twenty percent (20%) of the such Restricted Securities held by a Lock-up Holder and his, her or its direct or indirect Permitted Transferees may be Transferred beginning at the earlier to occur of (w) the close of business on the one hundred and twentieth (120th) day after the Closing Date, provided that the average closing price of the common stock of the Company as reported on the Nasdaq Capital Market or New York Stock Exchange exceeds $13.00 for twenty (20) trading days in any thirty (30) consecutive trading day period prior to such Transfer and (x) the close of business on the one hundred and eightieth (180th) day after the Closing Date. The remaining eighty percent (80%) of the such Restricted Securities held by a Lock-up Holder and his, her or its direct or indirect Permitted Transferees may be Transferred beginning upon the earlier to occur of (x) such time as the Company or any of its subsidiaries have delivered to one or more customers at least twenty (20) Guardian® XO® and/or Guardian® XT-DX commercial units to customers of the Company or any of its subsidiaries, but in no event prior to the close of business on the one (1) year anniversary of the Closing Date and (y) the close of business on the two (2) year anniversary of the Closing Date.

(vii) "**Merger**" means the merger of Rotor Merger Sub Corp., a Delaware corporation, with and into Sarcos.

(viii) "**Permitted Transferees**" means, prior to the expiration of the Lock-up Period, any person or entity to whom a Lock-up Holder is permitted to transfer such Restricted Securities prior to the expiration of the Lock-up Period pursuant to Section 6.8(b).

(ix) "**Person**" means an individual, partnership, corporation, limited liability company, joint stock company, unincorporated organization or association, trust, joint venture, association or other similar entity, whether or not a legal entity.

(x) "**Restricted Securities**" shall mean with respect to a Lock-up Holder and its respective Permitted Transferees, (i) the common stock of the Company to be received by such Lock-up

Holder as Closing Merger Consideration in respect of the Sarcos Common Stock, Sarcos Preferred Stock, or Sarcos RSAs, if any, together with any securities paid as dividends or distributions with respect to such securities, (ii) the common stock of the Company to be subject to the Sarcos Options, Sarcos RSUs, and Sarcos Warrants, and (iii) any securities paid as dividends or distributions with respect to the foregoing securities or into which such securities are exchanged or converted.

(xi) "**Sarcos**" means Sarcos Corp., a Utah corporation.

(xii) "**Sarcos Common Stock**" shall mean shares of Class A Common Stock or Class B Common Stock of Sarcos that was issued by Sarcos to a Lock-Up Holder.

(xiii) "**Sarcos Options**" shall mean options issued by Sarcos to a Lock-Up Holder for the purchase of Class A Common Stock of Sarcos.

(xiv) "**Sarcos Preferred Stock**" shall mean shares of Series A Preferred Stock, Series B Preferred Stock, or Series C Preferred Stock of Sarcos that was issued by Sarcos to a Lock-Up Holder.

(xv) "**Sarcos RSAs**" shall mean any awards of restricted shares of Class A Common Stock of Sarcos.

(xvi) "**Sarcos RSUs**" shall mean any restricted stock units issued by Sarcos to a Lock-Up Holder for shares of Class A Common Stock of Sarcos.

(xvii) "**Sarcos Warrants**" shall mean any warrants issued by Sarcos to Lock-Up Holder exercisable for shares of Class A Common Stock of Sarcos.

(xviii) "**Transfer**" or "**Transferred**" means, with respect to a Restricted Security, (i) the sale, exchange or transfer or assignment of, offer to sell, contract or agreement to sell, hypothecate, pledge, hedge, grant of any option, right or warrant to purchase or otherwise dispose of or agreement to dispose of, or entry into any transaction that is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), directly or indirectly, including through the filing (or participation in the filing) of a registration statement (other than any registration statement on Form S-8) with the SEC in respect of, or establishment or increase of a put equivalent position or liquidation with respect to or decrease of a call equivalent position within the meaning of Section 16 of the 1934 Act, as amended, and the rules and regulations of the SEC promulgated thereunder with respect to, any security, (ii) the entry into any swap or other arrangement that transfers to another Person, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (iii) the public announcement of any intention to effect any transaction, including the filing of a registration statement (other than any registration statement on Form S-8), specified in clause (i) or (ii).

ARTICLE VII - MANNER OF GIVING NOTICE AND WAIVER

7.1 NOTICE OF STOCKHOLDERS' MEETINGS

Notice of any meeting of stockholders shall be given in the manner set forth in the DGCL.

7.2 NOTICE TO STOCKHOLDERS SHARING AN ADDRESS

Except as otherwise prohibited under the DGCL, without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Company under the provisions of the DGCL, the certificate of incorporation or these bylaws shall be effective if given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. Any such consent shall be revocable by the stockholder by written notice to the Company. Any stockholder who fails to object in writing to the Company, within 60 days of having been given written notice by the Company of its intention to send the single notice, shall be deemed to have consented to receiving such single written notice. This Section 7.2 shall not apply to Sections 164, 296, 311, 312 or 324 of the DGCL.

7.3 NOTICE TO PERSON WITH WHOM COMMUNICATION IS UNLAWFUL

Whenever notice is required to be given, under the DGCL, the certificate of incorporation or these bylaws, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting which shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the event that the action taken by the Company is such as to require the filing of a certificate under the DGCL, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

7.4 WAIVER OF NOTICE

Whenever notice is required to be given under any provision of the DGCL, the certificate of incorporation or these bylaws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time of the event for which notice is to be given, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the certificate of incorporation or these bylaws.

ARTICLE VIII - INDEMNIFICATION

8.1 INDEMNIFICATION OF DIRECTORS AND OFFICERS IN THIRD PARTY PROCEEDINGS

Subject to the other provisions of this Article VIII, the Company shall indemnify, to the fullest extent permitted by the DGCL, as now or hereinafter in effect, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "**Proceeding**") (other than an action by or in the right of the Company) by reason of the fact that such person is or was a director or officer of the Company, or is or was a director or officer of the Company serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such Proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any Proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful.

8.2 INDEMNIFICATION OF DIRECTORS AND OFFICERS IN ACTIONS BY OR IN THE RIGHT OF THE COMPANY

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

8.3 SUCCESSFUL DEFENSE

To the extent that a present or former director or officer (for purposes of this Section 8.3 only, as such term is defined in Section 145(c)(1) of the DGCL) of the Company has been successful on the merits or otherwise in defense of any action, suit or proceeding described in Section 8.1 or Section 8.2, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith. The Company

may indemnify any other person who is not a present or former director or officer of the Company against expenses (including attorneys' fees) actually and reasonably incurred by such person to the extent he or she has been successful on the merits or otherwise in defense of any suit or proceeding described in Section 8.1 or Section 8.2, or in defense of any claim, issue or matter therein.

8.4 INDEMNIFICATION OF OTHERS

Subject to the other provisions of this Article VIII, the Company shall have power to indemnify its employees and agents, or any other persons, to the extent not prohibited by the DGCL or other applicable law. The Board of Directors shall have the power to delegate to any person or persons identified in subsections (1) through (4) of Section 145(d) of the DGCL the determination of whether employees or agents shall be indemnified.

8.5 ADVANCED PAYMENT OF EXPENSES

Expenses (including attorneys' fees) actually and reasonably incurred by an officer or director of the Company in defending any Proceeding shall be paid by the Company in advance of the final disposition of such Proceeding upon receipt of a written request therefor (together with documentation reasonably evidencing such expenses) and an undertaking by or on behalf of the person to repay such amounts if it shall ultimately be determined that the person is not entitled to be indemnified under this Article VIII or the DGCL. Such expenses (including attorneys' fees) actually and reasonably incurred by former directors and officers or other employees and agents of the Company or by persons serving at the request of the Company as directors, officers, employees or agents of another corporation, partnership, joint venture, trust or other enterprise may be so paid upon such terms and conditions, if any, as the Company deems appropriate. The right to advancement of expenses shall not apply to any Proceeding (or any part of any Proceeding) for which indemnity is excluded pursuant to these bylaws, but shall apply to any Proceeding (or any part of any Proceeding) referenced in Section 8.6(b) or 8.6(c) prior to a determination that the person is not entitled to be indemnified by the Company.

Notwithstanding the foregoing, unless otherwise determined pursuant to Section 8.8, no advance shall be made by the Company to an officer of the Company (except by reason of the fact that such officer is or was a director of the Company, in which event this paragraph shall not apply) in any Proceeding if a determination is reasonably and promptly made (a) by a vote of the directors who are not parties to such Proceeding, even though less than a quorum, or (b) by a committee of such directors designated by the vote of the majority of such directors, even though less than a quorum, or (c) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, that facts known to the decision-making party at the time such determination is made demonstrate clearly and convincingly that such person acted in bad faith or in a manner that such person did not believe to be in or not opposed to the best interests of the Company.

8.6 LIMITATION ON INDEMNIFICATION

Subject to the requirements in Section 8.3 and the DGCL, the Company shall not be obligated to indemnify any person pursuant to this Article VIII in connection with any Proceeding (or any part of any Proceeding):

(a) for which payment has actually been made to or on behalf of such person under any statute, insurance policy, indemnity provision, vote or otherwise, except with respect to any excess beyond the amount paid;

(b) for an accounting or disgorgement of profits pursuant to Section 16(b) of the 1934 Act, or similar provisions of federal, state or local statutory law or common law, if such person is held liable therefor (including pursuant to any settlement arrangements);

(c) for any reimbursement of the Company by such person of any bonus or other incentive-based or equity-based compensation or of any profits realized by such person from the sale of securities of the Company, as required in each case under the 1934 Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**"), or the payment to the Company of profits arising from the purchase and sale by such person of securities in violation of Section 306 of the Sarbanes-Oxley Act), if such person is held liable therefor (including pursuant to any settlement arrangements);

(d) initiated by such person, including any Proceeding (or any part of any Proceeding) initiated by such person against the Company or its directors, officers, employees, agents or other indemnitees, unless (i) the Board of Directors authorized the Proceeding (or the relevant part of the Proceeding) prior to its initiation, (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law, (iii) otherwise required to be made under Section 8.7 or (iv) otherwise required by applicable law; or

(e) if prohibited by applicable law.

8.7 DETERMINATION; CLAIM

If a claim for indemnification or advancement of expenses under this Article VIII is not paid in full within 90 days after receipt by the Company of the written request therefor, the claimant shall be entitled to an adjudication by a court of competent jurisdiction of his or her entitlement to such indemnification or advancement of expenses. The Company shall indemnify such person against any and all expenses that are actually and reasonably incurred by such person in connection with any action for indemnification or advancement of expenses from the Company under this Article VIII, to the extent such person is successful in such action, and to the extent not prohibited by law. In any such suit, the Company shall, to the fullest extent not prohibited by law, have the burden of proving that the claimant is not entitled to the requested indemnification or advancement of expenses.

8.8 NON-EXCLUSIVITY OF RIGHTS

The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VIII shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under the certificate of incorporation or any statute, bylaw,

agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office. The Company is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees or agents respecting indemnification and advancement of expenses, to the fullest extent not prohibited by the DGCL or other applicable law.

8.9 INSURANCE

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

8.10 SURVIVAL

The rights to indemnification and advancement of expenses conferred by this Article VIII shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

8.11 EFFECT OF REPEAL OR MODIFICATION

A right to indemnification or to advancement of expenses arising under a provision of the certificate of incorporation or a bylaw shall not be eliminated or impaired by an amendment to or repeal or elimination of the certificate of incorporation or these bylaws after the occurrence of the act or omission that is the subject of the civil, criminal, administrative or investigative action, suit or proceeding for which indemnification or advancement of expenses is sought, unless the provision in effect at the time of such act or omission explicitly authorizes such elimination or impairment after such action or omission has occurred.

8.12 CERTAIN DEFINITIONS

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

benefit plan shall be deemed to have acted in a manner "**not opposed to the best interests of the Company**" as referred to in this Article VIII.

ARTICLE IX - GENERAL MATTERS

9.1 EXECUTION OF CORPORATE CONTRACTS AND INSTRUMENTS

Except as otherwise provided by law, the certificate of incorporation or these bylaws, the Board of Directors may authorize any officer or officers, or agent or agents, to enter into any contract or execute any document or instrument in the name of and on behalf of the Company; such authority may be general or confined to specific instances. Unless so authorized or ratified by the Board of Directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the Company by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

9.2 FISCAL YEAR

The fiscal year of the Company shall be fixed by resolution of the Board of Directors and may be changed by the Board of Directors.

9.3 SEAL

The Company may adopt a corporate seal, which shall be adopted and which may be altered by the Board of Directors. The Company may use the corporate seal by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

9.4 CONSTRUCTION; DEFINITIONS

Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the DGCL shall govern the construction of these bylaws. Without limiting the generality of this provision, the singular number includes the plural, the plural number includes the singular, and the term "**person**" includes a corporation, partnership, limited liability company, joint venture, trust or other enterprise, and a natural person. Any reference in these bylaws to a section of the DGCL shall be deemed to refer to such section as amended from time to time and any successor provisions thereto.

9.5 FORUM SELECTION

Unless the Company consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, another State court in Delaware or the federal district court for the District of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Company, (b) any action asserting a claim of breach of a fiduciary duty owed by any director, stockholder, officer or other employee of the Company to the Company or the Company's stockholders, (c) any action arising pursuant to any provision of the DGCL or the certificate of incorporation or these bylaws (as either may be amended from time to time) or (d) any action asserting a claim governed by the internal affairs doctrine, except for, as to each of (a) through (d) above, any claim as to which such court determines that there is an indispensable party not subject to the jurisdiction of such court (and the

indispensable party does not consent to the personal jurisdiction of such court within 10 days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than such court or for which such court does not have subject matter jurisdiction.

Unless the Company consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be, to the fullest extent permitted by law, the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended, against any person in connection with any offering of the Company's securities, including, without limitation and for the avoidance of doubt, any auditor, underwriter, expert, control person, or other defendant.

Any person or entity purchasing or otherwise acquiring any interest in any security of the Company shall be deemed to have notice of and consented to the provisions of this Section 9.5. This provision shall be enforceable by any party to a complaint covered by the provisions of this Section 9.5. For the avoidance of doubt, nothing contained in this Section 9.5 shall apply to any action brought to enforce a duty or liability created by the 1934 Act or any successor thereto.

If any provision of this Section 9.5 shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of this Section 9.5 (including, without limitation, each portion of any sentence of this Section 9.5 containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities or circumstances shall not in any way be affected or impaired thereby.

ARTICLE X - AMENDMENTS

These bylaws may be adopted, amended or repealed by the stockholders entitled to vote provided, however, that the affirmative vote of the holders of at least 66 2/3% of the total voting power of outstanding voting securities, voting together as a single class, shall be required for the stockholders of the Company to alter, amend or repeal, or adopt any bylaw inconsistent with, the following provisions of these bylaws: Article II, Sections 3.1, 3.2, 3.4 and 3.11 of Article III, Article VIII, Section 9.5 of Article IX or this Article X (including, without limitation, any such Article or Section as renumbered as a result of any amendment, alteration, change, repeal, or adoption of any other bylaw). The Board of Directors shall also have the power to adopt, amend or repeal bylaws; provided, however, that a bylaw amendment adopted by stockholders which specifies the votes that shall be necessary for the election of directors shall not be further amended or repealed by the Board of Directors.

Exhibit 4.1

Number CA-«Cert_No»

***«Numerical_Shares»* Shares**
Common Stock

THIS CERTIFIES THAT ***«Name»*** is the record holder of (**«Written_Shares»**) ***«Numerical_Shares»*** shares of Common Stock of the par value $0.0001 each of

SARCOS TECHNOLOGY AND ROBOTICS CORPORATION

a Delaware corporation

transferable only on the records of the corporation upon surrender of this certificate, properly endorsed or assigned.

This certificate and the shares it represents are subject to the provisions of the Certificate of Incorporation and the Bylaws of the corporation, and any amendments thereto, as well as the restrictive legends on the back of this certificate.

The corporation has caused this certificate to be signed by its duly authorized officers as of «Date», 20__.

Secretary

President

FOR VALUE RECEIVED, I HEREBY SELL, ASSIGN AND TRANSFER _____ SHARES REPRESENTED BY THIS CERTIFICATE TO _____ AND HEREBY IRREVOCABLY APPOINT _____ AS ATTORNEY TO TRANSFER THESE SHARES ON THE SHARE REGISTER OF THE CORPORATION.

DATED _____ _____

(Stockholder)

_____ _____

(Witness) (Stockholder)

NOTICE: THE SIGNATURE ON THIS ASSIGNMENT MUST CORRESPOND EXACTLY WITH THE NAME AS WRITTEN ON THE FACE OF THIS CERTIFICATE.

[INSERT THE LEGENDS FROM THE DOCUMENT(S) PERTAINING TO THE ISSUANCE OF THESE SHARES, INCLUDING WITH RESPECT TO ANY APPLICABLE TRANSFER RESTRICTIONS IN THE COMPANY'S BYLAWS]

Exhibit 10.8

SARCOS ROBOTICS AND TECHNOLOGY CORPORATION

2021 EQUITY INCENTIVE PLAN

1. **Purposes of the Plan**. The purposes of this Plan are:

- to attract and retain the best available personnel for positions of substantial responsibility,
- to provide additional incentive to Employees, Directors and Consultants, and
- to promote the success of the Company's business.

The Plan permits the grant of Incentive Stock Options, Nonstatutory Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units and Performance Awards.

2. **Definitions**. As used herein, the following definitions will apply:

2.1 "**Administrator**" means the Board or any of its Committees as will be administering the Plan, in accordance with Section 4 of the Plan.

2.2 "**Applicable Laws**" means the legal and regulatory requirements relating to the administration of equity-based awards, including but not limited to the related issuance of shares of Common Stock, including but not limited to, under U.S. federal and state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws of any non-U.S. country or jurisdiction where Awards are, or will be, granted under the Plan.

2.3 "**Award**" means, individually or collectively, a grant under the Plan of Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, or Performance Awards.

2.4 "**Award Agreement**" means the written or electronic agreement setting forth the terms and provisions applicable to each Award granted under the Plan. The Award Agreement is subject to the terms and conditions of the Plan.

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

2.6 "**Change in Control**" means the occurrence of any of the following events:

(a) **Change in Ownership of the Company**. A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group ("**Person**"), acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than fifty percent (50%) of the total voting power of the stock of the Company; provided, however, that for purposes of this subsection (a), the acquisition of additional stock by any one Person, who is considered to own more than fifty percent (50%) of the total voting power of the stock of the Company will not be considered a Change in Control; provided, further, that

any change in the ownership of the stock of the Company as a result of a private financing of the Company that is approved by the Board also will not be considered a Change in Control. Further, if the stockholders of the Company immediately before such change in ownership continue to retain immediately after the change in ownership, in substantially the same proportions as their ownership of shares of the Company's voting stock immediately prior to the change in ownership, direct or indirect beneficial ownership of fifty percent (50%) or more of the total voting power of the stock of the Company or of the ultimate parent entity of the Company, such event will not be considered a Change in Control under this subsection (a). For this purpose, indirect beneficial ownership will include, without limitation, an interest resulting from ownership of the voting securities of one or more corporations or other business entities which own the Company, as the case may be, either directly or through one or more subsidiary corporations or other business entities; or

(b) **Change in Effective Control of the Company**. If the Company has a class of securities registered pursuant to Section 12 of the Exchange Act, a change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by Directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this subsection (b), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change in Control; or

(c) **Change in Ownership of a Substantial Portion of the Company's Assets**. A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such Person or Persons) assets from the Company that have a total gross fair market value equal to or more than fifty percent (50%) of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this subsection (c), the following will not constitute a change in the ownership of a substantial portion of the Company's assets: (i) a transfer to an entity that is controlled by the Company's stockholders immediately after the transfer, or (ii) a transfer of assets by the Company to: (A) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's stock, (B) an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (C) a Person, that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all the outstanding stock of the Company, or (D) an entity, at least fifty percent (50%) of the total value or voting power of which is owned, directly or indirectly, by a Person described in this subsection (c)(ii)(C). For purposes of this subsection (c), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this Section 2.6, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a change in control event within the meaning of Section 409A.

Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (x) its sole purpose is to change the jurisdiction of the Company's incorporation, or (y) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

2.7 "**Code**" means the U.S. Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or regulation thereunder will include such section or regulation, any valid regulation or other formal guidance of general or direct applicability promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

2.8 "**Committee**" means a committee of Directors or of other individuals satisfying Applicable Laws appointed by the Board, or by a duly authorized committee of the Board, in accordance with Section 4 hereof.

2.9 "**Common Stock**" means the common stock of the Company.

2.10 "**Company**" means Sarcos Robotics and Technology Corporation, a Delaware corporation, or any successor thereto.

2.11 "**Consultant**" means any natural person, including an advisor, engaged by the Company or any of its Parent or Subsidiaries to render bona fide services to such entity, provided the services (a) are not in connection with the offer or sale of securities in a capital-raising transaction, and (b) do not directly promote or maintain a market for the Company's securities, in each case, within the meaning of Form S-8 promulgated under the Securities Act, and provided further, that a Consultant will include only those persons to whom the issuance of Shares may be registered under Form S-8 promulgated under the Securities Act.

2.12 "**Director**" means a member of the Board.

2.13 "**Disability**" means total and permanent disability as defined in Code Section 22(e)(3), provided that in the case of Awards other than Incentive Stock Options, the Administrator in its discretion may determine whether a permanent and total disability exists in accordance with uniform and non-discriminatory standards adopted by the Administrator from time to time.

2.14 "**Effective Date**" means the date of the consummation of the merger by and between the Company, Sarcos Corp., and certain other parties, pursuant to that certain Agreement and Plan of Merger dated April 5, 2021 (such merger, the "**Merger**").

2.15 "**Employee**" means any person, including Officers and Directors, employed by the Company or any Parent or Subsidiary of the Company. Neither service as a Director nor payment of a director's fee by the Company will be sufficient to constitute "employment" by the Company.

2.16 "**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended, including the rules and regulations promulgated thereunder.

2.17 "**Exchange Program**" means a program under which (a) outstanding Awards are surrendered or cancelled in exchange for awards of the same type (which may have higher or lower exercise prices and different terms), awards of a different type, and/or cash, (b) Participants would have the opportunity to transfer any outstanding Awards to a financial institution or other person or entity selected by the Administrator, and/or (c) the exercise price of an outstanding Award is reduced or increased. The Administrator will determine the terms and conditions of any Exchange Program in its sole discretion.

2.18 "**Fair Market Value**" means, as of any date and unless the Administrator determines otherwise, the value of Common Stock determined as follows:

(a) If the Common Stock is listed on any established stock exchange or a national market system, including without limitation the New York Stock Exchange or the Nasdaq Global Select Market, the Nasdaq Global Market, or the Nasdaq Capital Market of The Nasdaq Stock Market, its Fair Market Value will be the closing sales price for such stock (or, if no closing sales price was reported on that date, as applicable, on the last Trading Day such closing sales price was reported) as quoted on such exchange or system on the date of determination, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable;

(b) If the Common Stock is regularly quoted by a recognized securities dealer but selling prices are not reported, the Fair Market Value of a Share will be the mean between the high bid and low asked prices for the Common Stock on the day of determination (or, if no bids and asks were reported on that date, as applicable, on the last Trading Day such bids and asks were reported), as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable; or

(c) In the absence of an established market for the Common Stock, the Fair Market Value will be determined in good faith by the Administrator.

In addition, for purposes of determining the fair market value of shares for any reason other than the determination of the exercise price of Options or Stock Appreciation Rights, fair market value will be determined by the Administrator in a manner compliant with Applicable Laws and applied consistently for such purpose. The determination of fair market value for purposes of tax withholding may be made in the Administrator's sole discretion subject to Applicable Laws and is not required to be consistent with the determination of fair market value for other purposes.

2.19 "**Fiscal Year**" means the fiscal year of the Company.

2.20 "**Incentive Stock Option**" means an Option that by its terms qualifies and is otherwise intended to qualify as an incentive stock option within the meaning of Code Section 422 and the regulations promulgated thereunder.

2.21 "**Inside Director**" means a Director who is an Employee.

2.22 "**Nonstatutory Stock Option**" means an Option that by its terms does not qualify or is not intended to qualify as an Incentive Stock Option.

2.23 "**Officer**" means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act and the rules and regulations promulgated thereunder.

2.24 "**Option**" means a stock option granted pursuant to the Plan.

2.25 "**Outside Director**" means a Director who is not an Employee.

2.26 "**Parent**" means a "parent corporation," whether now or hereafter existing, as defined in Code Section 424(e).

2.27 "**Participant**" means the holder of an outstanding Award.

2.28 "**Performance Awards**" means an Award which may be earned in whole or in part upon attainment of performance goals or other vesting criteria as the Administrator may determine and which may be cash- or stock-denominated and may be settled for cash, Shares or other securities or a combination of the foregoing under Section 10.

2.29 "**Performance Period**" means Performance Period as defined in Section 10.1.

2.30 "**Period of Restriction**" means the period (if any) during which the transfer of Shares of Restricted Stock are subject to restrictions and therefore, the Shares are subject to a substantial risk of forfeiture. Such restrictions may be based on the passage of time, the achievement of target levels of performance, or the occurrence of other events as determined by the Administrator.

2.31 "**Plan**" means this 2021 Equity Incentive Plan, as may be amended from time to time.

2.32 "**Restricted Stock**" means Shares issued pursuant to an Award of Restricted Stock under Section 8 of the Plan, or issued pursuant to the early exercise of an Option.

2.33 "**Restricted Stock Unit**" means a bookkeeping entry representing an amount equal to the Fair Market Value of one Share, granted pursuant to Section 9. Each Restricted Stock Unit represents an unfunded and unsecured obligation of the Company.

2.34 "**Rule 16b-3**" means Rule 16b-3 of the Exchange Act or any successor to Rule 16b-3, as in effect when discretion is being exercised with respect to the Plan.

2.35 "**Section 16b**" means Section 16(b) of the Exchange Act.

2.36 "**Section 409A**" means Code Section 409A and the U.S. Treasury Regulations and guidance thereunder, and any applicable state law equivalent, as each may be promulgated, amended or modified from time to time.

2.37 "**Securities Act**" means the U.S. Securities Act of 1933, as amended, including the rules and regulations promulgated thereunder.

2.38 "**Service Provider**" means an Employee, Director or Consultant.

2.39 "**Share**" means a share of the Common Stock, as adjusted in accordance with Section 15 of the Plan.

2.40 "**Stock Appreciation Right**" means an Award, granted alone or in connection with an Option, that pursuant to Section 7 is designated as a Stock Appreciation Right.

2.41 "**Subsidiary**" means a "subsidiary corporation," whether now or hereafter existing, as defined in Code Section 424(f).

2.42 "**Trading Day**" means a day that the primary stock exchange, national market system, or other trading platform, as applicable, upon which the Common Stock is listed (or otherwise trades regularly, as determined by the Administrator, in its sole discretion) is open for trading.

2.43 "**U.S. Treasury Regulations**" means the Treasury Regulations of the Code. Reference to a specific Treasury Regulation or Section of the Code will include such Treasury Regulation or Section, any valid regulation promulgated under such Section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such Section or regulation.

3. **Stock Subject to the Plan**.

3.1 **Stock Subject to the Plan**. Subject to adjustment upon changes in capitalization of the Company as provided in Section 15, the maximum aggregate number of Shares that may be subject to Awards and sold under the Plan will be equal to (a) 30,000,000 Shares, plus (b) any shares of the Company's common stock subject to stock options, awards of restricted stock, awards of restricted stock units, or other awards that are assumed in the Merger ("**Assumed Awards**") and that, on or after the Effective Date, are cancelled, expire or otherwise terminate without having been exercised in full, are tendered to or withheld by the Company for payment of an exercise price or for tax withholding obligations, or are forfeited to or repurchased by the Company due to failure to vest, with the maximum number of Shares to be added to the Plan pursuant to clause (b) equal to 12,760,600 Shares. In addition, Shares may become available for issuance under Section 3.2. The Shares may be authorized but unissued, or reacquired Common Stock.

3.2 **Lapsed Awards**. If an Award expires or becomes unexercisable without having been exercised in full, is surrendered pursuant to an Exchange Program, or, with respect to Restricted Stock, Restricted Stock Units, or Performance Awards is forfeited to or repurchased by the Company due to the failure to vest, the unpurchased Shares (or for Awards other than Options or Stock Appreciation Rights the forfeited or repurchased Shares) which were subject thereto will become available for future grant or sale under the Plan (unless the Plan has terminated). With respect to Stock Appreciation Rights, only Shares actually issued (i.e., the net Shares isused) pursuant to a Stock Appreciation Right will cease to be available under the Plan; all remaining Shares under Stock Appreciation Rights will remain available for future grant or sale under the Plan (unless the Plan has terminated). Shares that actually have been issued under the Plan under any Award will not be returned to the Plan and will not become available for future distribution under the Plan; provided, however, that if Shares issued pursuant to Awards of Restricted Stock, Restricted Stock Units or Performance Awards are repurchased by the Company or are forfeited to the Company due to the failure to vest, such Shares will become available for future grant under the Plan. Shares used to pay the exercise

price of an Award or to satisfy the tax liabilities or withholdings related to an Award will become available for future grant or sale under the Plan. To the extent an Award under the Plan is paid out in cash rather than Shares, such cash payment will not result in reducing the number of Shares available for issuance under the Plan. Notwithstanding the foregoing and, subject to adjustment as provided in Section 15, the maximum number of Shares that may be issued upon the exercise of Incentive Stock Options will equal the aggregate Share number stated in Section 3.1, plus, to the extent allowable under Code Section 422 and the U.S. Treasury Regulations promulgated thereunder, any Shares that become available for issuance under the Plan pursuant to Section 3.2.

3.3 **Share Reserve**. The Company, during the term of this Plan, will at all times reserve and keep available such number of Shares as will be sufficient to satisfy the requirements of the Plan.

4. **Administration of the Plan**.

4.1 **Procedure**.

4.1.1 **Multiple Administrative Bodies**. Different Committees with respect to different groups of Service Providers may administer the Plan.

4.1.2 **Rule 16b-3**. To the extent desirable to qualify transactions hereunder as exempt under Rule 16b-3, the transactions contemplated hereunder will be structured to satisfy the requirements for exemption under Rule 16b-3.

4.1.3 **Other Administration**. Other than as provided above, the Plan will be administered by (A) the Board or (B) a Committee, which Committee will be constituted to comply with Applicable Laws.

4.2 **Powers of the Administrator**. Subject to the provisions of the Plan, and in the case of a Committee, subject to the specific duties delegated by the Board to such Committee, the Administrator will have the authority, in its discretion:

(a) to determine the Fair Market Value;

(b) to select the Service Providers to whom Awards may be granted hereunder;

(c) to determine the number of Shares or dollar amounts to be covered by each Award granted hereunder;

(d) to approve forms of Award Agreements for use under the Plan;

(e) to determine the terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder. Such terms and conditions include, but are not limited to, the exercise price, the time or times when Awards may be exercised (which may be based on performance criteria), any vesting acceleration or waiver of forfeiture restrictions, and any restriction or limitation regarding any Award or the Shares relating thereto (including but not limited to, temporarily suspending the exercisability of an Award if the Administrator deems such suspension to

be necessary or appropriate for administrative purposes or to comply with Applicable Laws, provided that such suspension must be lifted prior to the expiration of the maximum term and post-termination exercisability period of an Award), based in each case on such factors as the Administrator will determine;

(f) to institute and determine the terms and conditions of an Exchange Program, including, subject to Section 20.3, to unilaterally implement an Exchange Program;

(g) to construe and interpret the terms of the Plan and Awards granted pursuant to the Plan;

(h) to prescribe, amend and rescind rules and regulations relating to the Plan, including rules and regulations relating to sub-plans established for the purpose of facilitating compliance with applicable non-U.S. laws, easing the administration of the Plan and/or for qualifying for favorable tax treatment under applicable non-U.S. laws, in each case as the Administrator may deem necessary or advisable;

(i) to modify or amend each Award (subject to Section 20.3), including but not limited to the discretionary authority to extend the post-termination exercisability period of Awards and to extend the maximum term of an Option or Stock Appreciation Right (subject to Sections 6.4 and 7.5);

(j) to allow Participants to satisfy withholding tax obligations in a manner prescribed in Section 16;

(k) to authorize any person to execute on behalf of the Company any instrument required to effect the grant of an Award previously granted by the Administrator;

(l) temporarily suspend the exercisability of an Award if the Administrator deems such suspension to be necessary or appropriate for administrative purposes;

(m) to allow a Participant to defer the receipt of the payment of cash or the delivery of Shares that otherwise would be due to such Participant under an Award; and

(n) to make all other determinations deemed necessary or advisable for administering the Plan.

4.3 **Effect of Administrator's Decision**. The Administrator's decisions, determinations and interpretations will be final and binding on all Participants and any other holders of Awards and will be given the maximum deference permitted by Applicable Laws.

5. **Eligibility**. Nonstatutory Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, or Performance Awards may be granted to Service Providers. Incentive Stock Options may be granted only to Employees.

6. **Stock Options**.

6.1 **Grant of Options**. Subject to the terms and provisions of the Plan, the Administrator, at any time and from time to time, may grant Options to Service Providers in such amounts as the Administrator, in its sole discretion, will determine.

6.2 **Option Agreement**. Each Award of an Option will be evidenced by an Award Agreement that will specify the exercise price, the term of the Option, the number of Shares subject to the Option, the exercise restrictions, if any, applicable to the Option, and such other terms and conditions as the Administrator, in its sole discretion, will determine.

6.3 **Limitations**. Each Option will be designated in the Award Agreement as either an Incentive Stock Option or a Nonstatutory Stock Option. Notwithstanding such designation, however, to the extent that the aggregate fair market value of the shares with respect to which incentive stock options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any Parent or Subsidiary) exceeds one hundred thousand dollars ($100,000), such options will be treated as nonstatutory stock options. For purposes of this Section 6.3, incentive stock options will be taken into account in the order in which they were granted, the fair market value of the shares will be determined as of the time the option with respect to such shares is granted, and calculation will be performed in accordance with Code Section 422 and the U.S. Treasury Regulations promulgated thereunder.

6.4 **Term of Option**. The term of each Option will be stated in the Award Agreement; provided, however, that the term will be no more than ten (10) years from the date of grant thereof. In the case of an Incentive Stock Option granted to a Participant who, at the time the Incentive Stock Option is granted, owns stock representing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any Parent or Subsidiary, the term of the Incentive Stock Option will be five (5) years from the date of grant or such shorter term as may be provided in the Award Agreement.

6.5 **Option Exercise Price and Consideration**.

6.5.1 **Exercise Price**. The per Share exercise price for the Shares to be issued pursuant to the exercise of an Option will be determined by the Administrator, but will be no less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant. In addition, in the case of an Incentive Stock Option granted to an Employee who owns stock representing more than ten percent (10%) of the voting power of all classes of stock of the Company or any Parent or Subsidiary, the per Share exercise price will be no less than one hundred ten percent (110%) of the Fair Market Value per Share on the date of grant. Notwithstanding the foregoing provisions of this Section 6.5.1, Options may be granted with a per Share exercise price of less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant pursuant to a transaction described in, and in a manner consistent with, Code Section 424(a).

6.5.2 **Waiting Period and Exercise Dates**. At the time an Option is granted, the Administrator will fix the period within which the Option may be exercised and will determine any conditions that must be satisfied before the Option may be exercised.

6.5.3 **Form of Consideration**. The Administrator will determine the acceptable form of consideration for exercising an Option, including the method of payment. In the case of an Incentive Stock Option, the Administrator will determine the acceptable form of consideration at the time of grant. Such consideration may consist entirely of: (a) cash (including cash equivalents); (b) check; (c) promissory note, to the extent permitted by Applicable Laws, (d) other Shares, provided that such Shares have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which such Option will be exercised and provided further that accepting such Shares will not result in any adverse accounting consequences to the Company, as the Administrator determines in its sole discretion; (e) consideration received by the Company under a cashless exercise program (whether through a broker or otherwise) implemented by the Company in connection with the Plan; (f) by net exercise; (g) such other consideration and method of payment for the issuance of Shares to the extent permitted by Applicable Laws, or (h) any combination of the foregoing methods of payment. In making its determination as to the type of consideration to accept, the Administrator will consider if acceptance of such consideration may be reasonably expected to benefit the Company.

6.6 **Exercise of Option**.

6.6.1 **Procedure for Exercise; Rights as a Stockholder**. Any Option granted hereunder will be exercisable according to the terms of the Plan and at such times and under such conditions as determined by the Administrator and set forth in the Award Agreement. An Option may not be exercised for a fraction of a Share.

An Option will be deemed exercised when the Company receives: (a) notice of exercise (in such form as the Administrator may specify from time to time) from the person entitled to exercise the Option, and (b) full payment for the Shares with respect to which the Option is exercised (together with applicable tax withholdings). Full payment may consist of any consideration and method of payment authorized by the Administrator and permitted by the Award Agreement and the Plan. Shares issued upon exercise of an Option will be issued in the name of the Participant or, if requested by the Participant, in the name of the Participant and such Participant's spouse. Until the Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder will exist with respect to the Shares subject to an Option, notwithstanding the exercise of the Option. The Company will issue (or cause to be issued) such Shares promptly after the Option is exercised. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 15 of the Plan.

Exercising an Option in any manner will decrease the number of Shares thereafter available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

6.6.2 **Termination of Relationship as a Service Provider**. If a Participant ceases to be a Service Provider, other than upon such cessation as the result of the Participant's death or Disability, the Participant may exercise such Participant's Option within three (3) months of such cessation, or such shorter or longer period of time, as is specified in the Award Agreement, in no event later than the expiration of the term of such Option as set forth in the Award Agreement or Section 6.4. Unless otherwise provided by the Administrator or set forth in the Award Agreement or other written

agreement authorized by the Administrator between the Participant and the Company or any of its Subsidiaries or Parents, as applicable, if on such date of cessation the Participant is not vested as to such Participant's entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan immediately. If after such cessation the Participant does not exercise such Participant's Option within the time specified by the Administrator, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

6.6.3 **Disability of Participant**. If a Participant ceases to be a Service Provider as a result of the Participant's Disability, the Participant may exercise such Participant's Option within six (6) months of cessation, or such longer or shorter period of time as is specified in the Award Agreement (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement or Section 6.4, as applicable) to the extent the Option is vested on such date of cessation. Unless otherwise provided by the Administrator or set forth in the Award Agreement or other written agreement authorized by the Administrator between the Participant and the Company or any of its Subsidiaries or Parents, as applicable, if on the date of cessation the Participant is not vested as to such Participant's entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan immediately. If after such cessation the Participant does not exercise such Participant's Option within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

6.6.4 **Death of Participant**. If a Participant dies while a Service Provider, the Option may be exercised within six (6) months following the Participant's death, or within such longer or shorter period of time as is specified in the Award Agreement (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement or Section 6.4, as applicable), by the Participant's designated beneficiary, provided such beneficiary has been designated prior to the Participant's death in a form (if any) acceptable to the Administrator. If the Administrator has not permitted the designation of a beneficiary or if no such beneficiary has been designated by the Participant, then such Option may be exercised by the personal representative of the Participant's estate or by the person(s) to whom the Option is transferred pursuant to the Participant's will or in accordance with the laws of descent and distribution (each, a "**Legal Representative**"). If the Option is exercised pursuant to this Section 6.6.4, Participant's designated beneficiary or Legal Representative shall be subject to the terms of this Plan and the Award Agreement, including but not limited to the restrictions on transferability and forfeitability applicable to the Service Provider. Unless otherwise provided by the Administrator or set forth in the Award Agreement or other written agreement authorized by the Administrator between the Participant and the Company or any of its Subsidiaries or Parents, as applicable, if at the time of death Participant is not vested as to such Participant's entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan immediately. If the Option is not so exercised within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

6.6.5 **Tolling Expiration**. A Participant's Award Agreement may also provide that:

(a) if the exercise of the Option following the cessation of Participant's status as a Service Provider (other than upon the Participant's death or Disability) would result in liability under Section 16b, then the Option will terminate on the earlier of (i) the expiration

of the term of the Option set forth in the Award Agreement, or (ii) the tenth (10^{th}) day after the last date on which such exercise would result in liability under Section 16b; or

(b) if the exercise of the Option following the cessation of the Participant's status as a Service Provider (other than upon the Participant's death or Disability) would be prohibited at any time solely because the issuance of Shares would violate the registration requirements under the Securities Act, then the Option will terminate on the earlier of (i) the expiration of the term of the Option or (ii) the expiration of a period of thirty (30) days after the cessation of the Participant's status as a Service Provider during which the exercise of the Option would not be in violation of such registration requirements.

7. **Stock Appreciation Rights**.

7.1 **Grant of Stock Appreciation Rights**. Subject to the terms and conditions of the Plan, a Stock Appreciation Right may be granted to Service Providers at any time and from time to time as will be determined by the Administrator, in its sole discretion.

7.2 **Number of Shares**. The Administrator will have complete discretion to determine the number of Shares subject to any Award of Stock Appreciation Rights.

7.3 **Exercise Price and Other Terms**. The per Share exercise price for the Shares that will determine the amount of the payment to be received upon exercise of a Stock Appreciation Right as set forth in Section 7.6 will be determined by the Administrator and will be no less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant. Otherwise, the Administrator, subject to the provisions of the Plan, will have complete discretion to determine the terms and conditions of Stock Appreciation Rights granted under the Plan.

7.4 **Stock Appreciation Right Agreement**. Each Stock Appreciation Right grant will be evidenced by an Award Agreement that will specify the exercise price, the term of the Stock Appreciation Right, the conditions of exercise, and such other terms and conditions as the Administrator, in its sole discretion, will determine.

7.5 **Expiration of Stock Appreciation Rights**. A Stock Appreciation Right granted under the Plan will expire upon the date determined by the Administrator, in its sole discretion, and set forth in the Award Agreement. Notwithstanding the foregoing, the rules of Section 6.4 relating to the maximum term and Section 6.6 relating to exercise also will apply to Stock Appreciation Rights.

7.6 **Payment of Stock Appreciation Right Amount**. Upon exercise of a Stock Appreciation Right, a Participant will be entitled to receive payment from the Company in an amount determined by multiplying:

(a) The difference between the Fair Market Value of a Share on the date of exercise over the exercise price; times

(b) The number of Shares with respect to which the Stock Appreciation Right is exercised.

At the discretion of the Administrator, the payment upon Stock Appreciation Right exercise may be in cash, in Shares of equivalent value, or in some combination thereof.

8. Restricted Stock.

8.1 **Grant of Restricted Stock**. Subject to the terms and provisions of the Plan, the Administrator, at any time and from time to time, may grant Shares of Restricted Stock to Service Providers in such amounts as the Administrator, in its sole discretion, will determine.

8.2 **Restricted Stock Agreement**. Each Award of Restricted Stock will be evidenced by an Award Agreement that will specify the Period of Restriction (if any), the number of Shares granted, and such other terms and conditions as the Administrator, in its sole discretion, will determine. Unless the Administrator determines otherwise, the Company as escrow agent will hold Shares of Restricted Stock until the restrictions on such Shares have lapsed. The Administrator, in its sole discretion, may determine that an Award of Restricted Stock will not be subject to any Period of Restriction and consideration for such Award is paid for by past services rendered as a Service Provider.

8.3 **Transferability**. Except as provided in this Section 8 or as the Administrator determines, Shares of Restricted Stock may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated until the end of the applicable Period of Restriction.

8.4 **Other Restrictions**. The Administrator, in its sole discretion, may impose such other restrictions on Shares of Restricted Stock as it may deem advisable or appropriate.

8.5 **Removal of Restrictions**. Except as otherwise provided in this Section 8, Shares of Restricted Stock covered by each Restricted Stock grant made under the Plan will be released from escrow as soon as practicable after the last day of the Period of Restriction or at such other time as the Administrator may determine. The Administrator, in its discretion, may accelerate the time at which any restrictions will lapse or be removed.

8.6 **Voting Rights**. During the Period of Restriction, Service Providers holding Shares of Restricted Stock granted hereunder may exercise full voting rights with respect to those Shares, unless the Administrator determines otherwise.

8.7 **Dividends and Other Distributions**. During the Period of Restriction, Service Providers holding Shares of Restricted Stock will be entitled to receive all dividends and other distributions paid with respect to such Shares, unless the Administrator provides otherwise. If any such dividends or distributions are paid in Shares, the Shares will be subject to the same restrictions on transferability and forfeitability as the Shares of Restricted Stock with respect to which they were paid.

8.8 **Return of Restricted Stock to Company**. On the date set forth in the Award Agreement, the Restricted Stock for which restrictions have not lapsed will revert to the Company and again will become available for grant under the Plan.

9. **Restricted Stock Units**.

9.1 **Grant**. Restricted Stock Units may be granted at any time and from time to time as determined by the Administrator. After the Administrator determines that it will grant Restricted Stock Units, it will advise the Participant in an Award Agreement of the terms, conditions, and restrictions related to the grant, including the number of Restricted Stock Units.

9.2 **Vesting Criteria and Other Terms**. The Administrator will set vesting criteria in its discretion, which, depending on the extent to which the criteria are met, will determine the number of Restricted Stock Units that will be paid out to the Participant. The Administrator may set vesting criteria based upon the achievement of Company-wide, divisional, business unit, or individual goals (including, but not limited to, continued employment or service), applicable federal or state securities laws or any other basis determined by the Administrator in its discretion.

9.3 **Earning Restricted Stock Units**. Upon meeting the applicable vesting criteria, the Participant will be entitled to receive a payout as determined by the Administrator. Notwithstanding the foregoing, at any time after the grant of Restricted Stock Units, the Administrator, in its sole discretion, may reduce or waive any vesting criteria that must be met to receive a payout.

9.4 **Form and Timing of Payment**. Payment of earned Restricted Stock Units will be made at the time(s) determined by the Administrator and set forth in the Award Agreement. The Administrator, in its sole discretion, may settle earned Restricted Stock Units in cash, Shares, or a combination of both.

9.5 **Cancellation**. On the date set forth in the Award Agreement, all unearned Restricted Stock Units will be forfeited to the Company.

10. **Performance Awards**.

10.1 **Award Agreement**. Each Performance Award will be evidenced by an Award Agreement that will specify any time period during which any performance objectives or other vesting provisions will be measured ("Performance Period"), and such other terms and conditions as the Administrator determines. Each Performance Award will have an initial value that is determined by the Administrator on or before its date of grant.

10.2 **Objectives or Vesting Provisions and Other Terms.** The Administrator will set any objectives or vesting provisions that, depending on the extent to which any such objectives or vesting provisions are met, will determine the value of the payout for the Performance Awards. The Administrator may set vesting criteria based upon the achievement of Company-wide, divisional, business unit, or individual goals (including, but not limited to, continued employment or service), applicable federal or state securities laws, or any other basis determined by the Administrator in its discretion.

10.3 **Earning Performance Awards**. After an applicable Performance Period has ended, the holder of a Performance Award will be entitled to receive a payout for the Performance Award earned by the Participant over the Performance Period. The Administrator, in its discretion, may reduce or waive any performance objectives or other vesting provisions for such Performance Award.

10.4 **Form and Timing of Payment**. Payment of earned Performance Awards will be made at the time(s) determined by the Administrator and set forth in the Award Agreement. The Administrator, in its sole discretion, may settle earned Performance Awards in cash, Shares, or a combination of both.

10.5 **Cancellation of Performance Awards**. On the date set forth in the Award Agreement, all unearned or unvested Performance Awards will be forfeited to the Company, and again will be available for grant under the Plan.

11. **Outside Director Award Limitations**. No Outside Director may be granted, in any Fiscal Year, equity awards (including any Awards granted under this Plan), the value of which will be based on their grant date fair value determined in accordance with U.S. generally accepted accounting principles, and be provided any other compensation (including without limitation any cash retainers or fees) in amounts that, in the aggregate, exceed $500,000, provided that such amount is increased to $750,000 in the Fiscal Year of the individual's initial service as an Outside Director. Any Awards or other compensation provided to an individual (a) for the individual's services as an Employee, or for the individual's services as a Consultant other than as an Outside Director, or (b) prior to the closing of the Merger, will be excluded for purposes of this Section 11.

12. **Compliance With Section 409A**. Awards will be designed and operated in such a manner that they are either exempt from the application of, or comply with, the requirements of Section 409A such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A, except as otherwise determined in the sole discretion of the Administrator. The Plan and each Award Agreement under the Plan is intended to be exempt from or meet the requirements of Section 409A and will be construed and interpreted in accordance with such intent (including with respect to any ambiguities or ambiguous terms), except as otherwise determined in the sole discretion of the Administrator. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Section 409A the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Section 409A, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A. In no event will the Company or any of its Parent or Subsidiaries have any responsibility, liability, or obligation to reimburse, indemnify, or hold harmless a Participant (or any other person) in respect of Awards, for any taxes, penalties or interest that may be imposed on, or other costs incurred by, Participant (or any other person) as a result of Section 409A.

13. **Leaves of Absence/Transfer Between Locations**. Unless the Administrator provides otherwise or as otherwise required by Applicable Laws, vesting of Awards granted hereunder will be suspended during any unpaid leave of absence. A Participant will not cease to be an Employee in the case of (a) any leave of absence approved by the Company or (b) transfers between locations of the Company or between the Company, its Parent, or any of its Subsidiaries. For purposes of Incentive Stock Options, no such leave may exceed three (3) months, unless reemployment upon expiration of such leave is guaranteed by statute or contract. If reemployment upon expiration of a leave of absence approved by the Company is not so guaranteed, then six (6) months following the first (1st) day of such leave, any Incentive Stock Option held by the Participant will cease to be treated as an Incentive Stock Option and will be treated for tax purposes as a Nonstatutory Stock Option.

14. **Limited Transferability of Awards**. Unless determined otherwise by the Administrator, Awards may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent and distribution (which, for purposes of clarification, shall be deemed to include through a beneficiary designation if available in accordance with Section 6.6), and may be exercised, during the lifetime of the Participant, only by the Participant. If the Administrator makes an Award transferable, such Award will contain such additional terms and conditions as the Administrator deems appropriate.

15. **Adjustments; Dissolution or Liquidation; Merger or Change in Control**.

15.1 **Adjustments**. In the event that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, reclassification, repurchase, or exchange of Shares or other securities of the Company, or other change in the corporate structure of the Company affecting the Shares occurs (other than any ordinary dividends or other ordinary distributions), the Administrator, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the Plan, will adjust the number and class of shares of stock that may be delivered under the Plan and/or the number, class, and price of shares of stock covered by each outstanding Award, and numerical Share limits in Section 3.

15.2 **Dissolution or Liquidation**. In the event of the proposed dissolution or liquidation of the Company, the Administrator will notify each Participant as soon as practicable prior to the effective date of such proposed transaction. To the extent it has not been previously exercised, an Award will terminate immediately prior to the consummation of such proposed action.

15.3 **Merger or Change in Control**. In the event of a merger of the Company with or into another corporation or other entity or a Change in Control, each outstanding Award will be treated as the Administrator determines (subject to the provisions of the following paragraph) without a Participant's consent, including, without limitation, that (a) Awards will be assumed, or substantially equivalent awards will be substituted, by the acquiring or succeeding corporation (or an affiliate thereof) with appropriate adjustments as to the number and kind of shares and prices; (b) upon written notice to a Participant, that the Participant's Awards will terminate upon or immediately prior to the consummation of such merger or Change in Control; (c) outstanding Awards will vest and become exercisable, realizable, or payable, or restrictions applicable to an Award will lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (d) (i) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Administrator determines in good faith that no amount would have been attained upon the exercise of such Award or realization of the Participant's rights, then such Award may be terminated by the Company without payment), or (ii) the replacement of such Award with other rights or property selected by the Administrator in its sole discretion; or (e) any combination of the foregoing. In taking any of the actions permitted under this Section 15.3, the Administrator will not be obligated to treat all Awards, all Awards held by a Participant, all Awards of the same type, or all portions of Awards, similarly.

In the event that the successor corporation does not assume or substitute for the Award (or portion thereof), the Participant will fully vest in and have the right to exercise such Participant's outstanding Options and Stock Appreciation Rights (or portions thereof) not assumed or substituted for, including Shares as to which such Awards would not otherwise be vested or exercisable, all restrictions on Restricted Stock, Restricted Stock Units, or Performance Awards (or portions thereof) not assumed or substituted for will lapse, and, with respect to Awards with performance-based vesting (or portions thereof) not assumed or substituted for, all performance goals or other vesting criteria will be deemed achieved at one hundred percent (100%) of target levels and all other terms and conditions met, in each case, unless specifically provided otherwise under the applicable Award Agreement or other written agreement authorized by the Administrator between the Participant and the Company or any of its Subsidiaries or Parents, as applicable. In addition, unless specifically provided otherwise under the applicable Award Agreement or other written agreement authorized by the Administrator between the Participant and the Company or any of its Subsidiaries or Parents, as applicable, if an Option or Stock Appreciation Right (or portion thereof) is not assumed or substituted in the event of a merger or Change in Control, the Administrator will notify the Participant in writing or electronically that the Option or Stock Appreciation Right (or its applicable portion) will be exercisable for a period of time determined by the Administrator in its sole discretion, and the Option or Stock Appreciation Right (or its applicable portion) will terminate upon the expiration of such period.

For the purposes of this Section 15.3 and Section 15.4 below, an Award will be considered assumed if, following the merger or Change in Control, the Award confers the right to purchase or receive, for each Share subject to the Award immediately prior to the merger or Change in Control, the consideration (whether stock, cash, or other securities or property) received in the merger or Change in Control by holders of Common Stock for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the merger or Change in Control is not solely common stock of the successor corporation or its Parent, the Administrator may, with the consent of the successor corporation, provide for the consideration to be received upon the exercise of an Option or Stock Appreciation Right or upon the payout of a Restricted Stock Unit, or Performance Award, for each Share subject to such Award, to be solely common stock of the successor corporation or its Parent equal in fair market value to the per share consideration received by holders of Common Stock in the merger or Change in Control.

Notwithstanding anything in this Section 15.3 to the contrary, an Award that vests, is earned or paid-out upon the satisfaction of one or more performance goals will not be considered assumed if the Company or its successor modifies any of such performance goals without the Participant's consent, in all cases, unless specifically provided otherwise under the applicable Award Agreement or other written agreement authorized by the Administrator between the Participant and the Company or any of its Subsidiaries or Parents, as applicable; provided, however, a modification to such performance goals only to reflect the successor corporation's post-Change in Control corporate structure will not be deemed to invalidate an otherwise valid Award assumption.

Notwithstanding anything in this Section 15.3 to the contrary, and unless otherwise provided in an Award Agreement, if an Award that vests, is earned or paid-out under an Award Agreement is subject to Section 409A and if the change in control definition contained in the Award Agreement (or other agreement related to the Award, as applicable) does not comply with the

definition of "change in control" for purposes of a distribution under Section 409A, then any payment of an amount that is otherwise accelerated under this Section will be delayed until the earliest time that such payment would be permissible under Section 409A without triggering any penalties applicable under Section 409A.

15.4 **Outside Director Awards**. With respect to Awards granted to an Outside Director while such individual was an Outside Director that are assumed or substituted for, if on the date of or following such assumption or substitution the Participant's status as a Director or a director of the successor corporation, as applicable, is terminated other than upon a voluntary resignation by the Participant (unless such resignation is at the request of the acquirer), then the Outside Director will fully vest in and have the right to exercise Options and/or Stock Appreciation Rights as to all of the Shares underlying such Award, including those Shares which otherwise would not be vested or exercisable, all restrictions on Restricted Stock and Restricted Stock Units will lapse, and, with respect to Awards with performance-based vesting, all performance goals or other vesting criteria will be deemed achieved at one hundred percent (100%) of target levels and all other terms and conditions met, unless specifically provided otherwise under the applicable Award Agreement or other written agreement authorized by the Administrator between the Participant and the Company or any of its Parent or Subsidiaries, as applicable.

16. **Tax Withholding**.

16.1 **Withholding Requirements**. Prior to the delivery of any Shares or cash pursuant to an Award (or exercise thereof) or such earlier time as any tax withholdings are due, the Company (or any of its Parent, Subsidiaries, or affiliates employing or retaining the services of a Participant, as applicable) will have the power and the right to deduct or withhold, or require a Participant to remit to the Company (or any of its Parent, Subsidiaries, or affiliates, as applicable) or a relevant tax authority, an amount sufficient to satisfy U.S. federal, state, local, non-U.S., and other taxes (including the Participant's FICA or other social insurance contribution obligation) required to be withheld or paid with respect to such Award (or exercise thereof).

16.2 **Withholding Arrangements**. The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit a Participant to satisfy such tax liability or withholding obligation, in whole or in part by such methods as the Administrator shall determine, including, without limitation, (a) paying cash, check or other cash equivalents, (b) electing to have the Company withhold otherwise deliverable cash or Shares having a fair market value equal to the minimum statutory amount required to be withheld or such greater amount as the Administrator may determine if such amount would not have adverse accounting consequences, as the Administrator determines in its sole discretion, (c) delivering to the Company already-owned Shares having a fair market value equal to the minimum statutory amount required to be withheld or such greater amount as the Administrator may determine, in each case, provided the delivery of such Shares will not result in any adverse accounting consequences, as the Administrator determines in its sole discretion, (d) selling a sufficient number of Shares otherwise deliverable to the Participant through such means as the Administrator may determine in its sole discretion (whether through a broker or otherwise) equal to the amount required to be withheld or paid, (e) such other consideration and method of payment for the meeting of tax liabilities or withholding obligations as the Administrator may determine to the extent permitted by Applicable Laws, or (f) any combination of the foregoing methods of payment. The amount of the withholding obligation will be deemed to include any amount

which the Administrator agrees may be withheld at the time the election is made, not to exceed the amount determined by using the maximum federal, state or local marginal income tax rates applicable to the Participant with respect to the Award on the date that the amount of tax to be withheld is to be determined or such greater amount as the Administrator may determine if such amount would not have adverse accounting consequences, as the Administrator determines in its sole discretion. The fair market value of the Shares to be withheld or delivered will be determined as of the date that the taxes are required to be withheld.

17. **No Effect on Employment or Service**. Neither the Plan nor any Award will confer upon a Participant any right with respect to continuing the Participant's relationship as a Service Provider with the Company or its Subsidiaries or Parents, as applicable, nor will they interfere in any way with the Participant's right or the right of the Company and its Subsidiaries or Parents, as applicable, to terminate such relationship at any time, free from any liability or claim under the Plan.

18. **Date of Grant**. The date of grant of an Award will be, for all purposes, the date on which the Administrator makes the determination granting such Award, or such other later date as is determined by the Administrator. Notice of the determination will be provided to each Participant within a reasonable time after the date of such grant.

19. **Term of Plan**. Subject to Section 23 of the Plan, the Plan will become effective upon the later to occur of (a) its adoption by the Board, (b) approval by the Company's stockholders, or (c) the time as of immediately prior to the completion of the Merger. The Plan will continue in effect until terminated under Section 20 of the Plan, but no Options that qualify as incentive stock options within the meaning of Code Section 422 may be granted after ten (10) years from the earlier of the Board or stockholder approval of the Plan.

20. **Amendment and Termination of the Plan**.

20.1 **Amendment and Termination**. The Administrator, in its sole discretion, may amend, alter, suspend or terminate the Plan, or any part thereof, at any time and for any reason.

20.2 **Stockholder Approval**. The Company will obtain stockholder approval of any Plan amendment to the extent necessary and desirable to comply with Applicable Laws.

20.3 **Effect of Amendment or Termination**. No amendment, alteration, suspension or termination of the Plan will materially impair the rights of any Participant, unless mutually agreed otherwise between the Participant and the Administrator, which agreement must be in writing and signed by the Participant and the Company. Termination of the Plan will not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination.

21. **Conditions Upon Issuance of Shares**.

21.1 **Legal Compliance**. Shares will not be issued pursuant to an Award unless the exercise or vesting of such Award and the issuance and delivery of such Shares will comply with Applicable Laws and will be further subject to the approval of counsel for the Company with respect to such compliance.

21.2 **Investment Representations**. As a condition to the exercise or vesting of an Award, the Company may require the person exercising or vesting in such Award to represent and warrant at the time of any such exercise or vesting that the Shares are being acquired only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required.

22. **Inability to Obtain Authority**. If the Company determines it to be impossible or impractical to obtain authority from any regulatory body having jurisdiction or to complete or comply with the requirements of any registration or other qualification of the Shares under any U.S. state or federal law or non-U.S. law or under the rules and regulations of the U.S. Securities and Exchange Commission, the stock exchange on which Shares of the same class are then listed, or any other governmental or regulatory body, which authority, registration, qualification or rule compliance is deemed by the Company's counsel to be necessary or advisable for the issuance and sale of any Shares hereunder, the Company will be relieved of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority, registration, qualification or rule compliance will not have been obtained.

23. **Stockholder Approval**. The Plan will be subject to approval by the stockholders of the Company within twelve (12) months after the date the Plan is adopted by the Board. Such stockholder approval will be obtained in the manner and to the degree required under Applicable Laws.

24. **Forfeiture Events**. The Administrator may specify in an Award Agreement that the Participant's rights, payments, and benefits with respect to an Award will be subject to the reduction, cancellation, forfeiture, recoupment, reimbursement, or reacquisition upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events may include, without limitation, termination of such Participant's status as an employee and/or other service provider for cause or any specified action or inaction by a Participant, whether before or after such termination of employment and/or other service, that would constitute cause for termination of such Participant's status as a employee and/or other service provider. Notwithstanding any provisions to the contrary under this Plan, all Awards granted under the Plan will be subject to reduction, cancellation, forfeiture, recoupment, reimbursement, or reacquisition under any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other Applicable Laws (the "**Clawback Policy**"). The Administrator may require a Participant to forfeit, return or reimburse the Company all or a portion of the Award and any amounts paid thereunder pursuant to the terms of the Clawback Policy or as necessary or appropriate to comply with Applicable Laws, including without limitation any reacquisition right regarding previously acquired Shares or other cash or property. Unless this Section 24 specifically is mentioned and waived in an Award Agreement or other document, no recovery of compensation under a Clawback Policy or otherwise will constitute an event that triggers or contributes to any right of a Participant to resign for "good reason" or "constructive termination" (or similar term) under any agreement with the Company or any Parent or Subsidiary of the Company.

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SARCOS TECHNOLOGY AND ROBOTICS CORPORATION

2021 EQUITY INCENTIVE PLAN

STOCK OPTION AGREEMENT

NOTICE OF STOCK OPTION GRANT

Unless otherwise defined herein, the terms defined in the Sarcos Technology and Robotics Corporation 2021 Equity Incentive Plan (the "**Plan**") shall have the same defined meanings in this Stock Option Agreement, which includes the Notice of Stock Option Grant (the "**Notice of Grant**"), the Terms and Conditions of Stock Option Grant, attached hereto as **Exhibit A**, the Exercise Notice, attached hereto as **Exhibit B**, and all other exhibits, appendices, and addenda attached hereto (together, the "**Option Agreement**").

Participant Name:

Address:

The undersigned Participant has been granted an Option to purchase Common Stock of the Company, subject to the terms and conditions of the Plan and this Option Agreement, as follows:

Grant Number:	_____
Date of Grant:	_____
Vesting Commencement Date:	_____
Exercise Price per Share:	$ _____
Total Number of Shares Subject to Option:	_____
Total Exercise Price:	$ _____
Type of Option:	___Incentive Stock Option
	___Nonstatutory Stock Option
Term/Expiration Date:	_____

Vesting Schedule:

Subject to any acceleration provisions contained in the Plan, this Option Agreement or any other written agreement authorized by the Administrator between Participant and the Company (or any Parent or Subsidiary of the Company, as applicable) governing the terms of this Option, this Option shall vest and be exercisable, in whole or in part, according to the following vesting schedule:

[INSERT VESTING SCHEDULE]

Termination Period:

This Option shall be exercisable, to the extent vested, for three (3) months after Participant ceases to be a Service Provider, unless such cessation is due to Participant's death or Disability. If Participant ceases to be a Service Provider due to Participant's death or Disablity, this Option shall be exercisable, to the extent vested, for twelve (12) months after Participant ceases to be a Service Provider. In no event may this Option be exercised after the Term/Expiration Date as provided above and this Option may be subject to earlier termination as provided in Section 15 of the Plan.

By Participant's signature and the signature of the representative of the Company below, Participant and the Company agree that this Option is granted under and governed by the terms and conditions of the Plan and this Option Agreement, including the Terms and Conditions of Stock Option Grant, attached hereto as **Exhibit A**, the Exercise Notice, attached hereto as **Exhibit B**, and all other exhibits, appendices and addenda attached hereto, all of which are made a part of this document. Participant acknowledges receipt of a copy of the Plan. Participant has reviewed the Plan and this Option Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Option Agreement and fully understands all provisions of the Plan and the Option Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions relating to the Plan or this Option Agreement. Participant further agrees to notify the Company upon any change in Participant's residence address indicated below.

PARTICIPANT

SARCOS TECHNOLOGY AND ROBOTICS CORPORATION

Signature

Signature

Print Name

Print Name

Title

Residence Address:

EXHIBIT A

SARCOS TECHNOLOGY AND ROBOTICS CORPORATION

2021 EQUITY INCENTIVE PLAN

STOCK OPTION AGREEMENT

TERMS AND CONDITIONS OF STOCK OPTION GRANT

1. **Grant of Option**.

(a) The Company hereby grants to the individual ("**Participant**") named in the Notice of Stock Option Grant of this Option Agreement (the "**Notice of Grant**"), an option (the "**Option**") to purchase the number of Shares set forth in the Notice of Grant, at the exercise price per Share set forth in the Notice of Grant (the "**Exercise Price**"), subject to all of the terms and conditions in this Option Agreement and the Plan, which is incorporated herein by reference. Subject to Section 20 of the Plan, in the event of a conflict between the terms and conditions of the Plan and this Option Agreement, the terms and conditions of the Plan shall prevail.

(b) For U.S. taxpayers, if designated in the Notice of Grant as an Incentive Stock Option ("**ISO**"), this Option is intended to qualify as an Incentive Stock Option as defined in Section 422 of the Code. Nevertheless, to the extent that it exceeds the $100,000 rule of Code Section 422(d), this Option shall be treated as a Nonstatutory Stock Option ("**NSO**"). Further, if for any reason this Option (or portion thereof) shall not qualify as an ISO, then, to the extent of such nonqualification, such Option (or portion thereof) shall be regarded as a NSO granted under the Plan. In no event shall the Administrator, the Company or any Parent or Subsidiary or any of their respective employees or directors have any liability to Participant (or any other person) due to the failure of the Option to qualify for any reason as an ISO.

(c) For non-U.S. taxpayers, the Option will be designated as an NSO.

2. **Vesting Schedule**. Except as provided in Section 3, the Option awarded by this Option Agreement will vest in accordance with the vesting provisions set forth in the Notice of Grant. Unless specifically provided otherwise in this Option Agreement or other written agreement authorized by the Administrator between Participant and the Company or any Parent or Subsidiary of the Company, as applicable, Shares subject to this Option that are scheduled to vest on a certain date or upon the occurrence of a certain condition will not vest in accordance with any of the provisions of this Option Agreement, unless Participant will have been continuously a Service Provider from the Date of Grant until the date such vesting occurs.

3. **Administrator Discretion**. The Administrator, in its discretion, may accelerate the vesting of the balance, or some lesser portion of the balance, of the unvested Option at any time, subject to the terms of the Plan. If so accelerated, such Option will be considered as having vested as of the date specified by the Administrator.

4. **Exercise of Option**.

(a) **Right to Exercise**. This Option shall be exercisable during its term in accordance with the Vesting Schedule set out in the Notice of Grant and with the applicable provisions of the Plan and this Option Agreement.

(b) **Method of Exercise**. This Option shall be exercisable by delivery of an exercise notice (the "**Exercise Notice**") in the form attached as **Exhibit B** to the Notice of Grant or in a manner and pursuant to such procedures as the Administrator may determine, which shall state the election to exercise the Option, the number of Shares with respect to which the Option is being exercised (the "**Exercised Shares**"), and such other representations and agreements as may be required by the Company. The Exercise Notice shall be completed by Participant and delivered to the Company, accompanied by payment of the aggregate Exercise Price as to all Exercised Shares, together with any applicable Withholding Obligations (as defined below). This Option shall be deemed to be exercised upon receipt by the Company of such fully executed Exercise Notice accompanied by the aggregate Exercise Price, together with any applicable Withholding Obligations.

No Shares shall be issued pursuant to the exercise of an Option unless such issuance and such exercise comply with Applicable Laws. Assuming such compliance, for income tax purposes the Shares shall be considered transferred to Participant on the date on which the Option is exercised with respect to such Shares.

5. **Method of Payment**. Payment of the aggregate Exercise Price shall be by any of the following, or a combination thereof, at the election of Participant:

(a) cash;

(b) check;

(c) consideration received by the Company under a formal cashless exercise program adopted by the Company in connection with the Plan; or

(d) if Participant is a U.S. employee, surrender of other Shares which (i) shall be valued at its fair market value on the date of surrender, and (ii) must be owned free and clear of any liens, claims, encumbrances or security interests, if accepting such Shares, in the sole discretion of the Administrator, shall not result in any adverse accounting consequences to the Company.

A non-U.S. resident's methods of exercise may be restricted by the terms and conditions of any appendix to this Agreement for Participant's country (including the Country Addendum, as defined below).

6. **Non-Transferability of Option**. This Option may not be transferred in any manner otherwise than by will or by the laws of descent or distribution and may be exercised during the lifetime of Participant only by Participant.

7. **Term of Option**. This Option may be exercised only within the term set out in the Notice of Grant, and may be exercised during such term only in accordance with the Plan and the terms of this Option Agreement.

8. **Tax Obligations**.

(a) **Responsibility for Taxes**. Participant acknowledges that, regardless of any action taken by the Company or, if different, Participant's employer or any Parent or Subsidiary to which Participant is providing services (together, the "**Service Recipients**"), the ultimate liability for any tax and/or social insurance liability obligations and requirements in connection with the Option, including, without limitation, (i) all federal, state, and local taxes (including Participant's Federal Insurance Contributions Act (FICA) obligations) that are required to be withheld by any Service Recipient or other payment of tax-related items related to Participant's participation in the Plan and legally applicable to Participant, (ii) Participant's and, to the extent required by any Service Recipient, the Service Recipient's fringe benefit tax liability, if any, associated with the grant, vesting, or exercise of the Option or sale of Shares, and (iii) any other Service Recipient taxes the responsibility for which Participant has, or has agreed to bear, with respect to the Option (or exercise thereof or issuance of Shares thereunder) (collectively, the "**Tax Obligations**"), is and remains Participant's sole responsibility and may exceed the amount actually withheld by the applicable Service Recipient(s). Participant further acknowledges that no Service Recipient (A) makes any representations or undertakings regarding the treatment of any Tax Obligations in connection with any aspect of the Option, including, but not limited to, the grant, vesting or exercise of the Option, the subsequent sale of Shares acquired pursuant to such exercise and the receipt of any dividends or other distributions, and (B) makes any commitment to and is under any obligation to structure the terms of the grant or any aspect of the Option to reduce or eliminate Participant's liability for Tax Obligations or achieve any particular tax result. Further, if Participant is subject to Tax Obligations in more than one jurisdiction between the Date of Grant and the date of any relevant taxable or tax withholding event, as applicable, Participant acknowledges that the applicable Service Recipient(s) (or former employer, as applicable) may be required to withhold or account for Withholding Obligations (as defined below) in more than one jurisdiction. If Participant fails to make satisfactory arrangements for the payment of any required Tax Obligations hereunder at the time of the applicable taxable event, Participant acknowledges and agrees that the Company may refuse to issue or deliver the Shares.

(b) **Tax Withholding**. Pursuant to such procedures as the Administrator may specify from time to time, the applicable Service Recipient(s) will withhold the amount required to be withheld for the payment of Tax Obligations (the "**Withholding Obligations**"). The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit Participant to satisfy such Withholding Obligations, in whole or in part (without limitation), if permissible by applicable local law, by (i) paying cash, (ii) having the Company withhold otherwise deliverable Shares having a fair market value equal to the minimum amount that is necessary to meet the withholding requirement for such Withholding Obligations (or such greater amount as Participant may elect if permitted by the Administrator, if such greater amount would not result in adverse financial accounting consequences) ("**Net Share Withholding**"), (iii) withholding the amount of such Withholding Obligations from Participant's wages or other cash compensation paid to Participant by the applicable Service Recipient(s), (iv) delivering to the Company Shares that Participant owns and that have vested with a fair market value equal to the Withholding Obligations (or such greater amount as Participant may elect if permitted by the Administrator, if such greater amount would not result in adverse financial accounting consequences), or (v) selling a sufficient number of such Shares otherwise deliverable to Participant, through such means as the Company may determine in its sole discretion (whether through a broker or otherwise) equal to the minimum amount that is necessary to meet the withholding requirement for such Withholding Obligations (or such greater amount as

Participant may elect if permitted by the Administrator, if such greater amount would not result in adverse financial accounting consequences) ("**Sell to Cover**"). To the extent determined appropriate by the Administrator in its discretion, the Administrator will have the right (but not the obligation) to satisfy any Withholding Obligations by reducing the Net Share Withholding. If Net Share Withholding is the method by which such Withholding Obligations are satisfied, the Company will not withhold on a fractional Share basis to satisfy any portion of the Withholding Obligations and, unless the Company determines otherwise, no refund will be made to Participant for the value of the portion of a Share, if any, withheld in excess of the Withholding Obligations. If a Sell to Cover is the method by which Withholding Obligations are satisfied, Participant agrees that as part of the Sell to Cover, additional Shares may be sold to satisfy any associated broker or other fees. Only whole Shares will be sold pursuant to a Sell to Cover. Any proceeds from the sale of Shares pursuant to a Sell to Cover that are in excess of the Withholding Obligations and any associated broker or other fees will be paid to Participant in accordance with procedures the Company may specify from time to time.

(c) **Notice of Disqualifying Disposition of ISO Shares**. If the Option granted to Participant herein is an ISO, and if Participant sells or otherwise disposes of any of the Shares acquired pursuant to the ISO on or before the later of (i) the date two (2) years after the Date of Grant, or (ii) the date one (1) year after the date of exercise, Participant shall immediately notify the Company in writing of such disposition. Participant agrees that Participant may be subject to income tax withholding by the Company on the compensation income recognized by Participant.

(d) **Section 409A.** Under Section 409A, a stock right (such as the Option) that vests after December 31, 2004 (or that vested on or prior to such date but which was materially modified after October 3, 2004), that was granted with a per share exercise price that is determined by the Internal Revenue Service (the "**IRS**") to be less than the fair market value of an underlying share on the date of grant (a "**discount option**") may be considered "deferred compensation." A stock right that is a "discount option" may result in (i) income recognition by the recipient of the stock right prior to the exercise of the stock right, (ii) an additional twenty percent (20%) federal income tax, and (iii) potential penalty and interest charges. The "discount option" may also result in additional state income, penalty and interest tax to the recipient of the stock right. Participant acknowledges that the Company cannot and has not guaranteed that the IRS will agree that the per Share exercise price of this Option equals or exceeds the fair market value of a Share on the date of grant in a later examination. Participant agrees that if the IRS determines that the Option was granted with a per Share exercise price that was less than the fair market value of a Share on the date of grant, Participant shall be solely responsible for Participant's costs related to such a determination. In no event will the Company or any of its Parent or Subsidiaries have any responsibility, liability, or obligation to reimburse, indemnify, or hold harmless Participant (or any other person) in respect of this Option or any other Awards, for any taxes, penalties or interest that may be imposed on, or other costs incurred by, Participant (or any other person) as a result of Section 409A.

9. **Rights as Stockholder**. Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares (which may be in book entry form) will have been issued, recorded on the records of the Company or its transfer agents or registrars, and delivered to Participant (including through electronic delivery to a brokerage account). After such issuance, recordation and delivery, Participant will have all the rights of a

stockholder of the Company with respect to voting such Shares and receipt of dividends and distributions on such Shares.

10. **Entire Agreement; Governing Law**. The Plan is incorporated herein by reference. The Plan and this Option Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof, and may not be modified adversely to Participant's interest except by means of a writing signed by the Company and Participant. This Option Agreement is governed by the internal substantive laws but not the choice of law rules of the State of Delaware.

11. **No Guarantee of Continued Service**. PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF SHARES PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING AS A SERVICE PROVIDER, WHICH UNLESS PROVIDED OTHERWISE UNDER APPLICABLE LAWS IS AT THE WILL OF THE APPLICABLE SERVICE RECIPIENT AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS OPTION OR ACQUIRING SHARES HEREUNDER. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS OPTION AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND SHALL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF ANY SERVICE RECIPIENT TO TERMINATE PARTICIPANT'S RELATIONSHIP AS A SERVICE PROVIDER, SUBJECT TO APPLICABLE LAW, WHICH TERMINATION, UNLESS PROVIDED OTHERWISE UNDER APPLICABLE LAW, MAY BE AT ANY TIME, WITH OR WITHOUT CAUSE.

12. **Nature of Grant**. In accepting the Option, Participant acknowledges, understands and agrees that:

(a) the grant of the Option is voluntary and occasional and does not create any contractual or other right to receive future grants of options, or benefits in lieu of options, even if options have been granted in the past;

(b) all decisions with respect to future option or other grants, if any, will be at the sole discretion of the Administrator;

(c) Participant is voluntarily participating in the Plan;

(d) the Option and any Shares acquired under the Plan are not intended to replace any pension rights or compensation;

(e) the Option and Shares acquired under the Plan and the income and value of same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;

(f) the future value of the Shares underlying the Option is unknown, indeterminable, and cannot be predicted with certainty;

(g) if the underlying Shares do not increase in value, the Option will have no value;

(h) if Participant exercises the Option and acquires Shares, the value of such Shares may increase or decrease in value, even below the Exercise Price;

(i) for purposes of the Option, Participant's status as a Service Provider will be considered terminated as of the date Participant is no longer actively providing services to the Company or any Parent or Subsidiary (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is a Service Provider or the terms of Participant's employment or service agreement, if any), and unless otherwise expressly provided in this Option Agreement (including by reference in the Notice of Grant to other arrangements or contracts) or determined by the Administrator, (i) Participant's right to vest in the Option under the Plan, if any, will terminate as of such date and will not be extended by any notice period (e.g., Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Participant is a Service Provider or the terms of Participant's employment or service agreement, if any, unless Participant is providing bona fide services during such time); and (ii) the period (if any) during which Participant may exercise the Option after such termination of Participant's engagement as a Service Provider will commence on the date Participant ceases to actively provide services and will not be extended by any notice period mandated under employment laws in the jurisdiction where Participant is employed or terms of Participant's engagement agreement, if any; the Administrator shall have the exclusive discretion to determine when Participant is no longer actively providing services for purposes of this Option grant (including whether Participant may still be considered to be providing services while on a leave of absence and consistent with local law);

(j) unless otherwise provided in the Plan or by the Administrator in its discretion, the Option and the benefits evidenced by this Option Agreement do not create any entitlement to have the Option or any such benefits transferred to, or assumed by, another company nor be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and

(k) the following provisions apply only if Participant is providing services outside the United States:

(i) the Option and the Shares subject to the Option are not part of normal or expected compensation or salary for any purpose;

(ii) Participant acknowledges and agrees that no Service Recipient shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the United States Dollar that may affect the value of the Option or of any amounts due to Participant pursuant to the exercise of the Option or the subsequent sale of any Shares acquired upon exercise; and

(iii) no claim or entitlement to compensation or damages shall arise from forfeiture of the Option resulting from the termination of Participant's status as a Service Provider (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in

the jurisdiction where Participant is a Service Provider or the terms of Participant's employment or service agreement, if any), and in consideration of the grant of the Option to which Participant is otherwise not entitled, Participant irrevocably agrees never to institute any claim against any Service Recipient, waives his or her ability, if any, to bring any such claim, and releases each Service Recipient from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, Participant shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claim.

13. **No Advice Regarding Grant**. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan, or Participant's acquisition or sale of the Shares underlying the Option. Participant is hereby advised to consult with his or her own personal tax, legal and financial advisers regarding his or her participation in the Plan before taking any action related to the Plan.

14. **Data Privacy**. ***Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Participant's personal data as described in this Option Agreement and any other Option grant materials by and among, as applicable, the Service Recipients for the exclusive purpose of implementing, administering and managing Participant's participation in the Plan.***

Participant understands that the Company and the Service Recipient may hold certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all Options or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan.

Participant understands that Data may be transferred to a stock plan service provider, as may be selected by the Company in the future, assisting the Company with the implementation, administration and management of the Plan. Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country of operation (e.g., the United States) may have different data privacy laws and protections than Participant's country. Participant understands that if he or she resides outside the United States, he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. Participant authorizes the Company, any stock plan service provider selected by the Company and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing his or her participation in the Plan. Participant understands that Data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan. Participant understands if he or she resides outside the United States, he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative. Further, Participant understands that he or she is providing the consents

herein on a purely voluntary basis. If Participant does not consent, or if Participant later seeks to revoke his or her consent, his or her status as a Service Provider and career with the Service Recipient will not be adversely affected. The only adverse consequence of refusing or withdrawing Participant's consent is that the Company would not be able to grant Participant Options or other equity awards or administer or maintain such awards. Therefore, Participant understands that refusing or withdrawing his or her consent may affect Participant's ability to participate in the Plan. For more information on the consequences of Participant's refusal to consent or withdrawal of consent, Participant understands that he or she may contact his or her local human resources representative.

15. **Address for Notices**. Any notice to be given to the Company under the terms of this Option Agreement will be addressed to the Company at Sarcos Technology and Robotics Corporation, 360 Wakara Way, Salt Lake City, Utah 84108, or at such other address as the Company may hereafter designate in writing.

16. **Successors and Assigns**. The Company may assign any of its rights under this Option Agreement to single or multiple assignees, and this Option Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restriction on transfer herein set forth, this Option Agreement shall be binding upon Participant and Participant's heirs, executors, administrators, successors and assigns. The rights and obligations of Participant under this Option Agreement may be assigned only with the prior written consent of the Company.

17. **Additional Conditions to Issuance of Stock**. If at any time the Company will determine, in its discretion, that the listing, registration, qualification or rule compliance of the Shares upon any securities exchange or under any state, federal or non-U.S. law, the tax code and related regulations or under the rulings or regulations of the U.S. Securities and Exchange Commission or any other governmental regulatory body or the clearance, consent or approval of the U.S. Securities and Exchange Commission or any other governmental regulatory authority is necessary or desirable as a condition to the exercise of the Options or the purchase by, or issuance of Shares, to Participant (or his or her estate) hereunder, such exercise, purchase or issuance will not occur unless and until such listing, registration, qualification, rule compliance, clearance, consent or approval will have been completed, effected or obtained free of any conditions not acceptable to the Company. Subject to the terms of the Option Agreement and the Plan, the Company will not be required to issue any certificate or certificates for (or make any entry on the books of the Company or of a duly authorized transfer agent of the Company of) the Shares hereunder prior to the lapse of such reasonable period of time following the date of exercise of the Option as the Administrator may establish from time to time for reasons of administrative convenience.

18. **Language**. If Participant has received this Option Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

19. **Interpretation**. The Administrator will have the power to interpret the Plan and this Option Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any Shares subject to the Option have vested). All actions taken and all interpretations and determinations made by the Administrator in good faith will be final

and binding upon Participant, the Company and all other interested persons. Neither the Administrator nor any person acting on behalf of the Administrator will be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Option Agreement.

20. **Electronic Delivery and Acceptance**. The Company may, in its sole discretion, decide to deliver any documents related to the Option awarded under the Plan or future options that may be awarded under the Plan by electronic means or require Participant to participate in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through any on-line or electronic system established and maintained by the Company or a third party designated by the Company.

21. **Captions**. Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Option Agreement.

22. **Option Agreement Severable**. In the event that any provision in this Option Agreement will be held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Option Agreement.

23. **Amendment, Suspension or Termination of the Plan**. By accepting this Option, Participant expressly warrants that he or she has received an Option under the Plan, and has received, read and understood a description of the Plan. Participant understands that the Plan is discretionary in nature and may be amended, suspended or terminated by the Administrator at any time.

24. **Country Addendum**. Notwithstanding any provisions in this Option Agreement, this Option shall be subject to any special terms and conditions set forth in an appendix (if any) to this Option Agreement for any country whose laws are applicable to Participant and this Option (as determined by the Administrator in its sole discretion) (the "**Country Addendum**"). Moreover, if Participant relocates to one of the countries included in the Country Addendum (if any), the special terms and conditions for such country will apply to Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Country Addendum (if any) constitutes a part of this Option Agreement.

25. **Modifications to the Option Agreement**. This Option Agreement constitutes the entire understanding of the parties on the subjects covered. Participant expressly warrants that he or she is not accepting this Option Agreement in reliance on any promises, representations, or inducements other than those contained herein. Modifications to this Option Agreement or the Plan can be made only in an express written contract executed by a duly authorized officer of the Company. Notwithstanding anything to the contrary in the Plan or this Option Agreement, the Company reserves the right to revise this Option Agreement as it deems necessary or advisable, in its sole discretion and without the consent of Participant, to comply with Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A in connection with the Option.

26. **No Waiver**. Either party's failure to enforce any provision or provisions of this Option Agreement shall not in any way be construed as a waiver of any such provision or provisions, nor prevent that party from thereafter enforcing each and every other provision of this Option Agreement.

The rights granted both parties herein are cumulative and shall not constitute a waiver of either party's right to assert all other legal remedies available to it under the circumstances.

27. **Tax Consequences**. Participant has reviewed with his or her own tax advisers the U.S. federal, state, local and non-U.S. tax consequences of this investment and the transactions contemplated by this Option Agreement. With respect to such matters, Participant relies solely on such advisers and not on any statements or representations of the Company or any of its agents, written or oral. Participant understands that Participant (and not the Company) shall be responsible for Participant's own tax liability that may arise as a result of this investment or the transactions contemplated by this Option Agreement.

* * *

EXHIBIT B

SARCOS TECHNOLOGY AND ROBOTICS CORPORATION

2021 EQUITY INCENTIVE PLAN

STOCK OPTION AGREEMENT

EXERCISE NOTICE

Sarcos Technology and Robotics Corporation
360 Wakara Way
Salt Lake City, Utah 84108

Attention: Finance Department

1. **Exercise of Option**. Effective as of today, _____, ____, the undersigned ("**Participant**") hereby elects to exercise Participant's option (the "**Option**") to purchase _____ shares of the Common Stock (the "Shares") of Sarcos Technology and Robotics Corporation (the "**Company**") under and pursuant to the 2021 Equity Incentive Plan (the "**Plan**") and the Stock Option Agreement dated _____, _____, including the Notice of Stock Option Grant, and the Terms and Conditions of Stock Option Grant attached as **Exhibit A** thereto and other exhibits, appendices and addenda attached thereto (the "**Option Agreement**"). Unless otherwise defined herein, capitalized terms used in this Exercise Notice will be ascribed the same defined meanings as set forth in the Option Agreement (or the Plan or other written agreement as specified in the Option Agreement).

2. **Delivery of Payment**. Participant herewith delivers to the Company the full purchase price of the Shares, as set forth in the Option Agreement, and any Withholding Obligations to be paid in connection with the exercise of the Option.

3. **Representations of Participant**. Participant acknowledges that Participant has received, read and understood the Plan and the Option Agreement and agrees to abide by and be bound by their terms and conditions.

4. **Rights as Stockholder**. Until the issuance of the Shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to the Common Stock subject to the Option, notwithstanding the exercise of the Option. The Shares so acquired shall be issued to Participant as soon as practicable after the Option is exercised in accordance with the Option Agreement. No adjustment shall be made for a dividend or other right for which the record date is prior to the date of issuance except as provided in Section 15 of the Plan.

5. **Tax Consultation**. Participant understands that Participant may suffer adverse tax consequences as a result of Participant's purchase or disposition of the Shares. Participant represents that Participant has consulted with any tax consultants Participant deems advisable in connection with

the purchase or disposition of the Shares and that Participant is not relying on the Company for any tax advice.

6. **Interpretation**. Any dispute regarding the interpretation of this Exercise Notice shall be submitted by Participant or by the Company forthwith to the Administrator, which shall review such dispute at its next regular meeting. The resolution of such a dispute by the Administrator shall be final and binding on all parties to the maximum extent permitted by law.

7. **Governing Law; Severability**. This Exercise Notice is governed by the internal substantive laws, but not the choice of law rules, of the State of Delaware. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Exercise Notice shall continue in full force and effect.

8. **Entire Agreement**. The Plan and Option Agreement are incorporated herein by reference. The Plan and the Option Agreement (including this Exercise Notice and any exhibits, appendices, and addenda attached to the Notice of Stock Option Grant of the Option Agreement) constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof, and may not be modified adversely to Participant's interest except by means of a writing signed by the Company and Participant.

Submitted by: PARTICIPANT	Accepted by: SARCOS TECHNOLOGY AND ROBOTICS CORPORATION
_____	_____
Signature	By
_____	_____
Print Name	Print Name
	_____
	Title
Address:	Address:
_____	_____
_____	_____
	Date Received

APPENDIX A

SARCOS TECHNOLOGY AND ROBOTICS CORPORATION

2021 EQUITY INCENTIVE PLAN

COUNTRY ADDENDUM TO STOCK OPTION AGREEMENT

Unless otherwise defined herein, capitalized terms used in this Country Addendum to Stock Option Agreement (the "**Country Addendum**") will be ascribed the same defined meanings as set forth in the Option Agreement of which this Country Addendum forms a part (or the Plan or other written agreement as specified in the Option Agreement).

Terms and Conditions

This Country Addendum includes additional terms and conditions that govern this Option granted to Participant under the Plan to the extent Participant resides and/or works in one of the countries listed below. If Participant is a citizen or resident (or is considered as such for local law purposes) of a country other than the country in which Participant is currently residing and/or working, or if Participant relocates to another country after the Option is granted, the Company, in its discretion, shall determine to what extent the terms and conditions contained herein shall apply to Participant.

Notifications

This Country Addendum also may include information regarding exchange controls and certain other issues of which Participant should be aware with respect to Participant's participation in the Plan. The information is based on the securities, exchange control, and other Applicable Laws in effect in the respective countries as of September 2021. Such Applicable Laws often are complex and change frequently. As a result, the Company strongly recommends that Participant not rely on the information in this Country Addendum as the only source of information relating to the consequences of Participant's participation in the Plan because the information may be out of date at the time Participant vests in or exercises the Option or sells Shares acquired under the Plan.

In addition, the information contained in this Country Addendum is general in nature and may not apply to Participant's particular situation, and the Company is not in a position to assure Participant of any particular result. Participant should seek appropriate professional advice as to how the Applicable Laws in Participant's country may apply to his or her situation.

Finally, if Participant is a citizen or resident of a country other than the one in which Participant currently is residing and/or working, transfers residence and/or employment to another country after this Option is awarded, or is considered a resident of another country for local law purposes, the information in this Country Addendum may not apply to Participant in the same manner.

SARCOS TECHNOLOGY AND ROBOTICS CORPORATION

2021 EQUITY INCENTIVE PLAN

RESTRICTED STOCK UNIT AGREEMENT

NOTICE OF RESTRICTED STOCK UNIT GRANT

Unless otherwise defined herein, the terms defined in the Sarcos Technology and Robotics Corporation 2021 Equity Incentive Plan (the "**Plan**") will have the same defined meanings in this Restricted Stock Unit Agreement which includes the Notice of Restricted Stock Unit Grant (the "**Notice of Grant**"), the Terms and Conditions of Restricted Stock Unit Grant, attached hereto as **Exhibit A**, and all other exhibits, appendices, and addenda attached hereto (the "**Award Agreement**").

Participant Name:

Address:

The undersigned Participant has been granted an Award of Restricted Stock Units, subject to the terms and conditions of the Plan and this Award Agreement, as follows:

Grant Number: _____

Date of Grant: _____

Vesting Commencement Date: _____

Total Number of Restricted Stock Units: _____

Vesting Schedule:

Subject to any acceleration provisions contained in the Plan, this Award Agreement or any other written agreement authorized by the Administrator between Participant and the Company (or any Parent or Subsidiary of the Company, as applicable) governing the terms of this Award, the Restricted Stock Units will be scheduled to vest according to the following vesting schedule:

[INSERT VESTING SCHEDULE]

By Participant's signature and the signature of the representative of the Company below, Participant and the Company agree that this Award of Restricted Stock Units is granted under and governed by the terms and conditions of the Plan and this Award Agreement, including the Terms and Conditions of Restricted Stock Unit Grant, attached hereto as **Exhibit A**, and all other exhibits, appendices and addenda attached hereto, all of which are made a part of this document. Participant acknowledges receipt of a copy of the Plan. Participant has reviewed the Plan and this Award Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Award Agreement and fully understands all provisions of the Plan and this Award Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or

interpretations of the Administrator upon any questions relating to the Plan or this Award Agreement. Participant further agrees to notify the Company upon any change in Participant's residence address indicated below.

PARTICIPANT	SARCOS TECHNOLOGY AND ROBOTICS CORPORATION
_____	_____
Signature	Signature
_____	_____
Print Name	Print Name
	_____
	Title
Residence Address:	
_____	
_____	

EXHIBIT A

SARCOS TECHNOLOGY AND ROBOTICS CORPORATION

2021 EQUITY INCENTIVE PLAN

RESTRICTED STOCK UNIT AGREEMENT

TERMS AND CONDITIONS OF RESTRICTED STOCK UNIT GRANT

1. **Grant of Restricted Stock Units**. The Company hereby grants to the individual ("**Participant**") named in the Notice of Restricted Stock Unit Grant of this Award Agreement (the "**Notice of Grant**") under the Plan an Award of Restricted Stock Units, and subject to the terms and conditions of this Award Agreement and the Plan, which is incorporated herein by reference. Subject to Section 20 of the Plan, in the event of a conflict between the terms and conditions of the Plan and this Award Agreement, the terms and conditions of the Plan shall prevail.

2. **Company's Obligation to Pay**. Each Restricted Stock Unit represents the right to receive a Share on the date it vests. Unless and until the Restricted Stock Units will have vested in the manner set forth in Section 3 or 4, Participant will have no right to payment of any such Restricted Stock Units. Prior to actual payment of any vested Restricted Stock Units, such Restricted Stock Unit will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company.

3. **Vesting Schedule**. Except as provided in Section 4, and subject to Section 5, the Restricted Stock Units awarded by this Award Agreement will vest in accordance with the vesting provisions set forth in the Notice of Grant. Unless specifically provided otherwise in this Award Agreement or other written agreement authorized by the Administrator between Participant and the Company or any Parent or Subsidiary of the Company, as applicable, governing the terms of this Award, Restricted Stock Units scheduled to vest on a certain date or upon the occurrence of a certain condition will not vest in accordance with any of the provisions of this Award Agreement, unless Participant will have been continuously a Service Provider from the Date of Grant until the date such vesting occurs.

4. **Payment after Vesting**.

(a) **General Rule**. Subject to Section 7, any Restricted Stock Units that vest will be paid to Participant (or in the event of Participant's death, to his or her properly designated beneficiary or estate) in whole Shares. Subject to the provisions of Section 4(c), such vested Restricted Stock Units shall be paid in whole Shares as soon as practicable after vesting, but in each such case within sixty (60) days following the vesting date. In no event will Participant be permitted, directly or indirectly, to specify the taxable year of payment of any Restricted Stock Units payable under this Award Agreement.

(b) **Discretionary Acceleration**. The Administrator, in its discretion, may accelerate the vesting of the balance, or some lesser portion of the balance, of the unvested Restricted Stock Units at any time, subject to the terms of the Plan. If so accelerated, such Restricted Stock Units will be considered as having vested as of the date specified by the Administrator.

(c) **Section 409A**.

(i) If Participant is a U.S. taxpayer, the payment of Shares vesting pursuant to this Award Agreement (including any discretionary acceleration under Section 4(b)) shall in all cases be paid at a time or in a manner that is exempt from, or complies with, Section 409A. The prior sentence may be superseded in a future agreement or amendment to this Award Agreement only by direct and specific reference to such sentence.

(ii) Notwithstanding anything in the Plan or this Award Agreement or any other agreement (whether entered into before, on or after the Date of Grant), if the vesting of the balance, or some lesser portion of the balance, of the Restricted Stock Units is accelerated in connection with the termination of Participant's status as a Service Provider (provided that such termination is a "separation from service" within the meaning of Section 409A, as determined by the Administrator), other than due to Participant's death, and if (x) Participant is a U.S. taxpayer and a "specified employee" within the meaning of Section 409A at the time of such termination as a Service Provider and (y) the payment of such accelerated Restricted Stock Units will result in the imposition of additional tax under Section 409A if paid to Participant on or within the six (6) month period following the cessation of Participant's status as a Service Provider, then the payment of such accelerated Restricted Stock Units will not be made until the date six (6) months and one (1) day following the date of cessation of Participant's status as a Service Provider, unless Participant dies following his or her termination as a Service Provider, in which case, the Restricted Stock Units will be paid in Shares to Participant's estate as soon as practicable following his or her death.

(iii) It is the intent of this Award Agreement that it and all payments and benefits to U.S. taxpayers hereunder be exempt from, or comply with, the requirements of Section 409A so that none of the Restricted Stock Units provided under this Award Agreement or Shares issuable thereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities or ambiguous terms herein will be interpreted to be so exempt or so comply. Each payment payable under this Award Agreement is intended to constitute a separate payment for purposes of Treasury Regulations Section 1.409A-2(b)(2). To the extent necessary to comply with Section 409A, references to termination of Participant's status as a Service Provider, termination of employment, or similar phrases will be references to Participant's "separation from service" within the meaning of Section 409A. In no event will the Company or any Parent or Subsidiary of the Company have any responsibility, liability, or obligation to reimburse, indemnify, or hold harmless Participant (or any other person) for any taxes, penalties and interest that may be imposed, or other costs that may be incurred, as a result of Section 409A.

5. **Forfeiture Upon Termination as a Service Provider**. Unless specifically provided otherwise in this Award Agreement or other written agreement authorized by the Administrator between Participant and the Company or any of its Subsidiaries or Parents, as applicable, governing the terms of this Award, if Participant ceases to be a Service Provider for any or no reason, the then-unvested Restricted Stock Units awarded by this Award Agreement will thereupon be forfeited at no cost to the Company and Participant will have no further rights thereunder.

6. **Death of Participant**. Any distribution or delivery to be made to Participant under this Award Agreement, if Participant is then deceased, will be made to Participant's designated beneficiary, or if no beneficiary survives Participant, the administrator or executor of Participant's

estate. Any such transferee must furnish the Company with (a) written notice of his or her status as transferee, and (b) evidence satisfactory to the Company to establish the validity of the transfer and compliance with any laws or regulations pertaining to said transfer.

7. **Tax Obligations**

(a) **Responsibility for Taxes**. Participant acknowledges that, regardless of any action taken by the Company or, if different, Participant's employer or any Parent or Subsidiary of the Company to which Participant is providing services (together, the "**Service Recipients**"), the ultimate liability for any tax and/or social insurance liability obligations and requirements in connection with the Restricted Stock Units, including, without limitation, (i) all federal, state, and local taxes (including Participant's Federal Insurance Contributions Act (FICA) obligations) that are required to be withheld by any Service Recipient or other payment of tax-related items related to Participant's participation in the Plan and legally applicable to Participant, (ii) Participant's and, to the extent required by any Service Recipient, the Service Recipient's fringe benefit tax liability, if any, associated with the grant, vesting, or settlement of the Restricted Stock Units or sale of Shares, and (iii) any other Service Recipient taxes the responsibility for which Participant has, or has agreed to bear, with respect to the Restricted Stock Units (or settlement thereof or issuance of Shares thereunder) (collectively, the "**Tax Obligations**"), is and remains Participant's sole responsibility and may exceed the amount actually withheld by the applicable Service Recipient(s). Participant further acknowledges that no Service Recipient (A) makes any representations or undertakings regarding the treatment of any Tax Obligations in connection with any aspect of the Restricted Stock Units, including, but not limited to, the grant, vesting or settlement of the Restricted Stock Units, the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends or other distributions, and (B) makes any commitment to and is under any obligation to structure the terms of the grant or any aspect of the Restricted Stock Units to reduce or eliminate Participant's liability for Tax Obligations or achieve any particular tax result. Further, if Participant is subject to Tax Obligations in more than one jurisdiction between the Date of Grant and the date of any relevant taxable or tax withholding event, as applicable, Participant acknowledges that the applicable Service Recipient(s) (or former employer, as applicable) may be required to withhold or account for Withholding Obligations (as defined below) in more than one jurisdiction.

(b) **Tax Withholding**. Pursuant to such procedures as the Administrator may specify from time to time, the applicable Service Recipient(s) will withhold the amount required to be withheld for the payment of Tax Obligations (the "**Withholding Obligations**"). The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit Participant to satisfy such Withholding Obligations, in whole or in part (without limitation), if permissible by applicable local law, by: (i) paying cash in U.S. dollars, (ii) having the Company withhold otherwise deliverable Shares having a fair market value equal to the minimum amount that is necessary to meet the withholding requirement for such Withholding Obligations (or such greater amount as Participant may elect if permitted by the Administrator, if such greater amount would not result in adverse financial accounting consequences) ("**Net Share Withholding**"), (iii) withholding the amount of such Withholding Obligations from Participant's wages or other cash compensation paid to Participant by the applicable Service Recipient(s), (iv) delivering to the Company Shares that Participant owns and that already have vested with a fair market value equal to the Withholding Obligations (or such greater amount as Participant may elect if permitted by the Administrator, if such greater amount would not result in adverse financial accounting consequences), (v) selling a sufficient

number of such Shares otherwise deliverable to Participant, through such means as the Company may determine in its sole discretion (whether through a broker or otherwise) equal to the minimum amount that is necessary to meet the withholding requirement for such Withholding Obligations (or such greater amount as Participant may elect if permitted by the Administrator, if such greater amount would not result in adverse financial accounting consequences) ("**Sell to Cover**"), or (vi) such other means as the Administrator deems appropriate. If the Withholding Obligations are satisfied by withholding in Shares, for tax purposes, Participant is deemed to have been issued the full number of Shares subject to the vested Restricted Stock Units, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Withholding Obligations. To the extent determined appropriate by the Administrator in its discretion, the Administrator will have the right (but not the obligation) to satisfy any Withholding Obligations by Net Share Withholding. If Net Share Withholding is the method by which such Withholding Obligations are satisfied, the Company will not withhold on a fractional Share basis to satisfy any portion of the Withholding Obligations and, unless the Company determines otherwise, no refund will be made to Participant for the value of the portion of a Share, if any, withheld in excess of the Withholding Obligations. If a Sell to Cover is the method by which Withholding Obligations are satisfied, Participant agrees that as part of the Sell to Cover, additional Shares may be sold to satisfy any associated broker or other fees. Only whole Shares will be sold pursuant to a Sell to Cover. Any proceeds from the sale of Shares pursuant to a Sell to Cover that are in excess of the Withholding Obligations and any associated broker or other fees will be paid to Participant in accordance with procedures the Company may specify from time to time.

(c) **Tax Consequences**. Participant has reviewed with his or her own tax advisers the U.S. federal, state, local and non-U.S. tax consequences of this investment and the transactions contemplated by this Award Agreement. With respect to such matters, Participant relies solely on such advisers and not on any statements or representations of the Company or any of its agents, written or oral. Participant understands that Participant (and not the Company) shall be responsible for Participant's own tax liability that may arise as a result of this investment or the transactions contemplated by this Award Agreement.

(d) **Company's Obligation to Deliver Shares**. For clarification purposes, in no event will the Company issue Participant any Shares unless and until arrangements satisfactory to the Administrator have been made for the payment of Participant's Withholding Obligations. If Participant fails to make satisfactory arrangements for the payment of such Withholding Obligations hereunder at the time any applicable Restricted Stock Units otherwise are scheduled to vest pursuant to Sections 3 or 4 or Participant's Withholding Obligations otherwise become due, Participant permanently will forfeit such Restricted Stock Units to which Participant's Withholding Obligation relates and any right to receive Shares thereunder and such Restricted Stock Units will be returned to the Company at no cost to the Company. Participant acknowledges and agrees that the Company may permanently refuse to issue or deliver the Shares if such Withholding Obligations are not delivered at the time they are due.

8. **Rights as Stockholder**. Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares (which may be in book entry form) will have been issued, recorded on the records of the Company or its transfer agents or registrars, and delivered to Participant (including through electronic delivery to a brokerage account). After such issuance, recordation and delivery, Participant will have all the rights of a

stockholder of the Company with respect to voting such Shares and receipt of dividends and distributions on such Shares.

9. **No Guarantee of Continued Service**. PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF THE RESTRICTED STOCK UNITS PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING AS A SERVICE PROVIDER, WHICH UNLESS PROVIDED OTHERWISE UNDER APPLICABLE LAWS IS AT THE WILL OF THE APPLICABLE SERVICE RECIPIENT AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS RESTRICTED STOCK UNIT AWARD OR ACQUIRING SHARES HEREUNDER. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AWARD AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND SHALL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF ANY SERVICE RECIPIENT TO TERMINATE PARTICIPANT'S RELATIONSHIP AS A SERVICE PROVIDER, SUBJECT TO APPLICABLE LAW, WHICH TERMINATION, UNLESS PROVIDED OTHERWISE UNDER APPLICABLE LAW, MAY BE AT ANY TIME, WITH OR WITHOUT CAUSE.

10. **Grant is Not Transferable**. Except to the limited extent provided in Section 6, this Award and the rights and privileges conferred hereby will not be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and will not be subject to sale under execution, attachment or similar process. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of this Award, or any right or privilege conferred hereby, or upon any attempted sale under any execution, attachment or similar process, this Award and the rights and privileges conferred hereby immediately will become null and void.

11. **Nature of Grant**. In accepting this Award of Restricted Stock Units, Participant acknowledges, understands and agrees that:

(a) the grant of the Restricted Stock Units is voluntary and occasional and does not create any contractual or other right to receive future grants of Restricted Stock Units, or benefits in lieu of Restricted Stock Units, even if Restricted Stock Units have been granted in the past;

(b) all decisions with respect to future Restricted Stock Units or other grants, if any, will be at the sole discretion of the Administrator;

(c) Participant is voluntarily participating in the Plan;

(d) the Restricted Stock Units and the Shares subject to the Restricted Stock Units are not intended to replace any pension rights or compensation;

(e) the Restricted Stock Units and the Shares subject to the Restricted Stock Units, and the income and value of same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;

(f) the future value of the Shares underlying the Restricted Stock Units is unknown, indeterminable, and cannot be predicted with certainty;

(g) for purposes of the Restricted Stock Units, Participant's status as a Service Provider will be considered terminated as of the date Participant is no longer actively providing services to the Company or any Parent or Subsidiary (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is a Service Provider or the terms of Participant's employment or service agreement, if any), and unless otherwise expressly provided in this Award Agreement (including by reference in the Notice of Grant to other arrangements or contracts) or determined by the Administrator, Participant's right to vest in the Restricted Stock Units under the Plan, if any, will terminate as of such date and will not be extended by any notice period (e.g., Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Participant is a Service Provider or the terms of Participant's employment or service agreement, if any, unless Participant is providing bona fide services during such time); the Administrator shall have the exclusive discretion to determine when Participant is no longer actively providing services for purposes of this Award of Restricted Stock Units (including whether Participant may still be considered to be providing services while on a leave of absence and consistent with local law);

(h) unless otherwise provided in the Plan or by the Administrator in its discretion, the Restricted Stock Units and the benefits evidenced by this Award Agreement do not create any entitlement to have the Restricted Stock Units or any such benefits transferred to, or assumed by, another company nor be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and

(i) the following provisions apply only if Participant is providing services outside the United States:

(i) the Restricted Stock Units and the Shares subject to the Restricted Stock Units are not part of normal or expected compensation or salary for any purpose;

(ii) Participant acknowledges and agrees that no Service Recipient shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the United States Dollar that may affect the value of the Restricted Stock Units or of any amounts due to Participant pursuant to the settlement of the Restricted Stock Units or the subsequent sale of any Shares acquired upon settlement; and

(iii) no claim or entitlement to compensation or damages shall arise from forfeiture of the Restricted Stock Units resulting from the termination of Participant's status as a Service Provider (for any reason whatsoever whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is a Service Provider or the terms of Participant's employment or service agreement, if any), and in consideration of the grant of the Restricted Stock Units to which Participant is otherwise not entitled, Participant irrevocably agrees never to institute any claim against any Service Recipient, waives his or her ability, if any, to bring any such claim, and releases each Service Recipient from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the

Plan, Participant shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claim.

12. **No Advice Regarding Grant**. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan, or Participant's acquisition or sale of the Shares underlying the Restricted Stock Units. Participant is hereby advised to consult with his or her own personal tax, legal and financial advisers regarding his or her participation in the Plan before taking any action related to the Plan.

13. ***Data Privacy. Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Participant's personal data as described in this Award Agreement and any other Restricted Stock Unit grant materials by and among, as applicable, the Service Recipients for the exclusive purpose of implementing, administering and managing Participant's participation in the Plan.***

Participant understands that the Company and the Service Recipient may hold certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all Restricted Stock Units or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan.

Participant understands that Data may be transferred to a stock plan service provider, as may be selected by the Company in the future, assisting the Company with the implementation, administration and management of the Plan. Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country of operation (e.g., the United States) may have different data privacy laws and protections than Participant's country. Participant understands that if he or she resides outside the United States, he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. Participant authorizes the Company, any stock plan service provider selected by the Company and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing his or her participation in the Plan. Participant understands that Data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan. Participant understands if he or she resides outside the United States, he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative. Further, Participant understands that he or she is providing the consents herein on a purely voluntary basis. If Participant does not consent, or if Participant later seeks to revoke his or her consent, his or her status as a Service Provider and career with the Service Recipient will not be adversely affected. The only adverse consequence of refusing or withdrawing Participant's consent is that the Company would not be able to grant Participant Restricted Stock Units or other equity awards or administer or maintain such awards. Therefore, Participant

understands that refusing or withdrawing his or her consent may affect Participant's ability to participate in the Plan. For more information on the consequences of Participant's refusal to consent or withdrawal of consent, Participant understands that he or she may contact his or her local human resources representative.

14. **Address for Notices**. Any notice to be given to the Company under the terms of this Award Agreement will be addressed to the Company at Sarcos Technology and Robotics Corporation, 360 Wakara Way, Salt Lake City, Utah 84108, or at such other address as the Company may hereafter designate in writing.

15. **Successors and Assigns**. The Company may assign any of its rights under this Award Agreement to single or multiple assignees, and this Award Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Award Agreement shall be binding upon Participant and Participant's heirs, executors, administrators, successors and assigns. The rights and obligations of Participant under this Award Agreement may be assigned only with the prior written consent of the Company.

16. **Additional Conditions to Issuance of Stock**. If at any time the Company will determine, in its discretion, that the listing, registration, qualification or rule compliance of the Shares upon any securities exchange or under any state, federal or non-U.S. law, the tax code and related regulations or under the rulings or regulations of the U.S. Securities and Exchange Commission or any other governmental regulatory body or the clearance, consent or approval of the U.S. Securities and Exchange Commission or any other governmental regulatory authority is necessary or desirable as a condition to the issuance of Shares to Participant (or his or her estate) hereunder, such issuance will not occur unless and until such listing, registration, qualification, rule compliance, clearance, consent or approval will have been completed, effected or obtained free of any conditions not acceptable to the Company. Subject to the terms of the Award Agreement and the Plan, the Company will not be required to issue any certificate or certificates for (or make any entry on the books of the Company or of a duly authorized transfer agent of the Company of) the Shares hereunder prior to the lapse of such reasonable period of time following the date of vesting of the Restricted Stock Units as the Administrator may establish from time to time for reasons of administrative convenience.

17. **Language**. If Participant has received this Award Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

18. **Interpretation**. The Administrator will have the power to interpret the Plan and this Award Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any Restricted Stock Units have vested). All actions taken and all interpretations and determinations made by the Administrator in good faith will be final and binding upon Participant, the Company and all other interested persons. Neither the Administrator nor any person acting on behalf of the Administrator will be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Award Agreement.

19. **Electronic Delivery and Acceptance**. The Company may, in its sole discretion, decide to deliver any documents related to the Restricted Stock Units awarded under the Plan or future

Restricted Stock Units that may be awarded under the Plan by electronic means or require Participant to participate in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through any on-line or electronic system established and maintained by the Company or a third party designated by the Company.

20. **Captions**. Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.

21. **Amendment, Suspension or Termination of the Plan**. By accepting this Award, Participant expressly warrants that he or she has received an Award of Restricted Stock Units under the Plan, and has received, read and understood a description of the Plan. Participant understands that the Plan is discretionary in nature and may be amended, suspended or terminated by the Administrator at any time.

22. **Country Addendum**. Notwithstanding any provisions in this Award Agreement, the Restricted Stock Unit grant shall be subject to any special terms and conditions set forth in an appendix (if any) to this Award Agreement for any country whose laws are applicable to Participant and this Award of Restricted Stock Units (as determined by the Administrator in its sole discretion) (the "**Country Addendum**"). Moreover, if Participant relocates to one of the countries included in the Country Addendum (if any), the special terms and conditions for such country will apply to Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Country Addendum (if any) constitutes a part of this Award Agreement.

23. **Modifications to the Award Agreement**. This Award Agreement constitutes the entire understanding of the parties on the subjects covered. Participant expressly warrants that he or she is not accepting this Award Agreement in reliance on any promises, representations, or inducements other than those contained herein. Modifications to this Award Agreement can be made only in an express written contract executed by a duly authorized officer of the Company. Notwithstanding anything to the contrary in the Plan or this Award Agreement, the Company reserves the right to revise this Award Agreement as it deems necessary or advisable, in its sole discretion and without the consent of Participant, to comply with Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A in connection with this Award of Restricted Stock Units.

24. **No Waiver**. Either party's failure to enforce any provision or provisions of this Award Agreement shall not in any way be construed as a waiver of any such provision or provisions, nor prevent that party from thereafter enforcing each and every other provision of this Award Agreement. The rights granted both parties herein are cumulative and shall not constitute a waiver of either party's right to assert all other legal remedies available to it under the circumstances.

25. **Governing Law; Severability**. This Award Agreement and the Restricted Stock Units are governed by the internal substantive laws, but not the choice of law rules, of the State of Delaware. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Award Agreement shall continue in full force and effect.

26. **Entire Agreement**. The Plan is incorporated herein by reference. The Plan and this Award Agreement (including the exhibits, appendices, and addenda attached to the Notice of Grant) constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof, and may not be modified adversely to Participant's interest except by means of a writing signed by the Company and Participant.

* * *

APPENDIX A

SARCOS TECHNOLOGY AND ROBOTICS CORPORATION

2021 EQUITY INCENTIVE PLAN

COUNTRY ADDENDUM TO RESTRICTED STOCK UNIT AGREEMENT

Unless otherwise defined herein, capitalized terms used in this Country Addendum to Restricted Stock Unit Agreement (the "**Country Addendum**") will be ascribed the same defined meanings as set forth in the Restricted Stock Unit Agreement of which this Country Addendum forms a part (or the Plan or other written agreement as specified in the Restricted Stock Unit Agreement).

Terms and Conditions

This Country Addendum includes additional terms and conditions that govern the Award of Restricted Stock Units granted to Participant under the Plan to the extent Participant resides and/or works in one of the countries listed below. If Participant is a citizen or resident (or is considered as such for local law purposes) of a country other than the country in which Participant is currently residing and/or working, or if Participant relocates to another country after the Award of Restricted Stock Units is granted, the Company, in its discretion, will determine to what extent the terms and conditions contained herein will apply to Participant.

Notifications

This Country Addendum also may include information regarding exchange controls and certain other issues of which Participant should be aware with respect to Participant's participation in the Plan. The information is based on the securities, exchange control and other Applicable Laws in effect in the respective countries as of September 2021. Such Applicable Laws often are complex and change frequently. As a result, the Company strongly recommends that Participant not rely on the information in this Country Addendum as the only source of information relating to the consequences of Participant's participation in the Plan because the information may be out of date at the time Participant vests in or receives or sells the Shares covered by the Restricted Stock Units.

In addition, the information contained in this Country Addendum is general in nature and may not apply to Participant's particular situation, and the Company is not in a position to assure Participant of any particular result. Participant should seek appropriate professional advice as to how the Applicable Laws in Participant's country may apply to his or her situation.

Finally, if Participant is a citizen or resident of a country other than the one in which Participant currently is residing and/or working, transfers residence and/or employment to another country after the grant of the Restricted Stock Units, or is considered a resident of another country for local law purposes, the information in this Country Addendum may not apply to Participant in the same manner.

SARCOS ROBOTICS AND TECHNOLOGY CORPORATION

2021 EMPLOYEE STOCK PURCHASE PLAN

1. Purpose. The purpose of the Plan is to provide employees of the Company and its Designated Companies with an opportunity to purchase Common Stock through accumulated Contributions. The Company intends for the Plan to have two components: a component that is intended to qualify as an "employee stock purchase plan" under Code Section 423 (the "**423 Component**") and a component that is not intended to qualify as an "employee stock purchase plan" under Code Section 423 (the "**Non-423 Component**"). The provisions of the 423 Component, accordingly, will be construed so as to extend and limit Plan participation in a uniform and nondiscriminatory basis consistent with the requirements of Code Section 423. In addition, this Plan authorizes the grant of an option to purchase shares of Common Stock under the Non-423 Component that does not qualify as an "employee stock purchase plan" under Code Section 423; an option granted under the Non-423 Component will provide for substantially the same benefits as an option granted under the 423 Component, except that a Non-423 Component option may include features necessary to comply with applicable non-U.S. laws pursuant to rules, procedures or sub-plans adopted by the Administrator. Except as otherwise provided herein or by the Administrator, the Non-423 Component will operate and be administered in the same manner as the 423 Component.

2. **Definitions**.

2.1 "**Administrator**" means the Board or any Committee designated by the Board to administer the Plan pursuant to Section 4.

2.2 "**Applicable Laws**" means the legal and regulatory requirements relating to the administration of equity-based awards, including but not limited to the related issuance of shares of Common Stock, including but not limited to, under U.S. federal and state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws of any non-U.S. country or jurisdiction where options are, or will be, granted under the Plan.

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

2.4 "**Change in Control**" means the occurrence of any of the following events:

(a) **Change in Ownership of the Company**. A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group ("**Person**"), acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than fifty percent (50%) of the total voting power of the stock of the Company; provided, however, that for purposes of this subsection (a), the acquisition of additional stock by any one Person, who is considered to own more than fifty percent (50%) of the total voting power of the stock of the Company will not be considered a Change in Control; provided, further, that any change in the ownership of the stock of the Company as a result of a private financing of the Company that is approved by the Board also will not be considered a Change in Control. Further, if the stockholders of the Company immediately before such change in

ownership continue to retain immediately after the change in ownership, in substantially the same proportions as their ownership of shares of the Company's voting stock immediately prior to the change in ownership, direct or indirect beneficial ownership of fifty percent (50%) or more of the total voting power of the stock of the Company or of the ultimate parent entity of the Company, such event will not be considered a Change in Control under this subsection (a). For this purpose, indirect beneficial ownership will include, without limitation, an interest resulting from ownership of the voting securities of one or more corporations or other business entities which own the Company, as the case may be, either directly or through one or more subsidiary corporations or other business entities; or

(b) **Change in Effective Control of the Company**. If the Company has a class of securities registered pursuant to Section 12 of the Exchange Act, a change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by Directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this subsection (b), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change in Control; or

(c) **Change in Ownership of a Substantial Portion of the Company's Assets**. A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such Person or Persons) assets from the Company that have a total gross fair market value equal to or more than fifty percent (50%) of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this subsection (c), the following will not constitute a change in the ownership of a substantial portion of the Company's assets: (i) a transfer to an entity that is controlled by the Company's stockholders immediately after the transfer, or (ii) a transfer of assets by the Company to: (A) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's stock, (B) an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (C) a Person, that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all the outstanding stock of the Company, or (D) an entity, at least fifty percent (50%) of the total value or voting power of which is owned, directly or indirectly, by a Person described in this subsection (c)(ii)(C). For purposes of this subsection (c), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this Section 2.4, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a change in control event within the meaning of Section 409A.

Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (x) its sole purpose is to change the jurisdiction of the Company's incorporation, or (y) its

sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

2.5 "**Code**" means the U.S. Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or regulation thereunder will include such section or regulation, any valid regulation or other formal guidance of general or direct applicability promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

2.6 "**Committee**" means a committee of the Board appointed in accordance with Section 4 hereof.

2.7 "**Common Stock**" means the common stock of the Company.

2.8 "**Company**" means Sarcos Robotics and Technology Corporation , a Delaware corporation, or any successor thereto.

2.9 "**Compensation**" means an Eligible Employee's base straight time gross earnings, but exclusive of payments for overtime, shift premium, commissions, incentive compensation, equity compensation, bonuses and other similar compensation. The Administrator, in its discretion, may, on a uniform and nondiscriminatory basis, establish a different definition of Compensation for a subsequent Offering Period.

2.10 "**Contributions**" means the payroll deductions and other additional payments that the Company may permit to be made by a Participant to fund the exercise of options granted pursuant to the Plan.

2.11 "**Designated Company**" means any Subsidiary that has been designated by the Administrator from time to time in its sole discretion as eligible to participate in the Plan. For purposes of the 423 Component, only the Company and its Subsidiaries may be Designated Companies, provided, however that at any given time, a Subsidiary that is a Designated Company under the 423 Component will not be a Designated Company under the Non-423 Component.

2.12 "**Director**" means a member of the Board.

2.13 "**Effective Date**" means the date of the consummation of the merger by and between the Company, Sarcos Corp., and certain other parties, pursuant to that certain Agreement and Plan of Merger dated April 5, 2021 (such merger, the "**Merger**").

2.14 "**Eligible Employee**" means any individual who is a common law employee providing services to the Company or a Designated Company and is customarily employed for at least twenty (20) hours per week and more than five (5) months in any calendar year by the Employer, or any lesser number of hours per week and/or number of months in any calendar year established by the Administrator (if required under Applicable Laws) for purposes of any separate Offering or for Participants in the Non-423 Component. For purposes of the Plan, the employment relationship will be treated as continuing intact while the individual is on sick leave or other leave of absence that the Employer approves or is legally protected under Applicable Laws with respect to the Participant's participation in the Plan. Where the period of leave exceeds three (3) months and

the individual's right to reemployment is not guaranteed either by statute or by contract, the employment relationship will be deemed to have terminated three (3) months and one (1) day following the commencement of such leave. The Administrator, in its discretion, from time to time may, prior to an Enrollment Date for all options to be granted on such Enrollment Date in an Offering, determine (for each Offering under the 423 Component, on a uniform and nondiscriminatory basis or as otherwise permitted by U.S. Treasury Regulations Section 1.423-2) that the definition of Eligible Employee will or will not include an individual if he or she: (a) has not completed at least two (2) years of service since the individual's last hire date (or such lesser period of time as may be determined by the Administrator in its discretion), (b) customarily works not more than twenty (20) hours per week (or such lesser period of time as may be determined by the Administrator in its discretion), (c) customarily works not more than five (5) months per calendar year (or such lesser period of time as may be determined by the Administrator in its discretion), (d) is a highly compensated employee within the meaning of Code Section 414(q), or (e) is a highly compensated employee within the meaning of Code Section 414(q) with compensation above a certain level or is an officer or subject to the disclosure requirements of Section 16(a) of the Exchange Act, provided the exclusion is applied with respect to each Offering under the 423 Component in an identical manner to all highly compensated individuals of the Employer whose employees are participating in that Offering. Each exclusion will be applied with respect to an Offering under the 423 Component in a manner complying with U.S. Treasury Regulations Section 1.423-2(e)(2)(ii). Such exclusions may be applied with respect to an Offering under the Non-423 Component without regard to the limitations of U.S. Treasury Regulations Section 1.423-2.

2.15 "**Employer**" means the employer of the applicable Eligible Employee(s).

2.16 "**Enrollment Date**" means the first Trading Day of each Offering Period.

2.17 "**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended, including the rules and regulations promulgated thereunder.

2.18 "**Exercise Date**" means the last Trading Day of a Purchase Period. Notwithstanding the foregoing, in the event that an Offering Period is terminated prior to its expiration pursuant to Section 18, the Administrator, in its sole discretion, may determine that any Purchase Period also terminating under such Offering Period will terminate without options being exercised on the Exercise Date(s) that otherwise would have occurred on the last Trading Day of such Purchase Period.

2.19 "**Fair Market Value**" means, as of any date and unless the Administrator determines otherwise, the value of Common Stock determined as follows:

(a) If the Common Stock is listed on any established stock exchange or a national market system, including without limitation the New York Stock Exchange or the Nasdaq Global Select Market, the Nasdaq Global Market, or the Nasdaq Capital Market of The Nasdaq Stock Market, its Fair Market Value will be the closing sales price for such stock (or, if no closing sales price was reported on that date, as applicable, on the last Trading Day such closing sales price was reported) as quoted on such exchange or system on the date of determination, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable;

(b) If the Common Stock is regularly quoted by a recognized securities dealer but selling prices are not reported, the Fair Market Value of a share of Common Stock will be the mean between the high bid and low asked prices for the Common Stock on the day of determination (or if no bids and asks were reported on that date, as applicable, on the last Trading Day such bids and asks were reported), as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable; or

(c) In the absence of an established market for the Common Stock, the Fair Market Value will be determined in good faith by the Administrator.

The determination of fair market value for purposes of tax withholding may be made in the Administrator's discretion subject to Applicable Laws and is not required to be consistent with the determination of Fair Market Value for other purposes.

2.20 "**Fiscal Year**" means the fiscal year of the Company.

2.21 "**New Exercise Date**" means a new Exercise Date if the Administrator shortens any Offering Period then in progress.

2.22 "**Offering**" means an offer under the Plan of an option that may be exercised during an Offering Period as further described in Section 6. For purposes of the Plan, the Administrator may designate separate Offerings under the Plan (the terms of which need not be identical) in which Eligible Employees of one or more Employers will participate, even if the dates of the applicable Offering Periods of each such Offering are identical and the provisions of the Plan will separately apply to each Offering. To the extent permitted by U.S. Treasury Regulations Section 1.423-2(a)(1), the terms of each Offering need not be identical provided that the terms of the Plan and an Offering together satisfy U.S. Treasury Regulations Section 1.423-2(a)(2) and (a)(3).

2.23 "**Offering Period**" means a period beginning on such date as may be determined by the Administrator, in its discretion, and ending on such Exercise Date as may be determined by the Administrator, in its discretion, during which an option granted pursuant to the Plan may be exercised. The duration and timing of Offering Periods may be changed pursuant to Sections 6 and 18.

2.24 "**Parent**" means a "**parent corporation,**" whether now or hereafter existing, as defined in Code Section 424(e).

2.25 "**Participant**" means an Eligible Employee that participates in the Plan.

2.26 "**Plan**" means this Sarcos Robotics and Technology Corporation 2021 Employee Stock Purchase Plan.

2.27 "**Purchase Period**" means the period during an Offering Period and during which shares of Common Stock may be purchased on behalf of Participants thereunder in accordance with the terms of the Plan. Purchase Periods will have such duration as determined by the Administrator, commencing after one Exercise Date and ending with the next Exercise Date, except that the first Purchase Period of any Offering Period will commence on the Enrollment Date and end with the next Exercise Date. Unless the Administrator provides otherwise, a Purchase

Period in an Offering Period will have the same duration as, and coincide with the length of, such Offering Period.

2.28 "**Purchase Price**" means an amount equal to eighty-five percent (85%) of the Fair Market Value of a share of Common Stock on the Enrollment Date or on the Exercise Date, whichever is lower; provided however, that the Purchase Price may be determined for any Offering Period by the Administrator subject to compliance with Code Section 423 (or any successor rule or provision or any other Applicable Laws, regulation or stock exchange rule) or pursuant to Section 18.

2.29 "**Section 409A**" means Code Section 409A and the U.S. Treasury Regulations and guidance thereunder, and any applicable state law equivalent, as each may be promulgated, amended or modified from time to time.

2.30 "**Subsidiary**" means a "subsidiary corporation," whether now or hereafter existing, as defined in Code Section 424(f).

2.31 "**Trading Day**" means a day that the primary stock exchange, national market system, or other trading platform, as applicable, upon which the Common Stock is listed (or otherwise trades regularly, as determined by the Administrator, in its sole discretion) is open for trading.

2.32 "**U.S. Treasury Regulations**" means the Treasury Regulations of the Code. Reference to a specific Treasury Regulation or Section of the Code will include such Treasury Regulation or Section, any valid regulation promulgated under such Section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such Section or regulation.

3. **Stock Subject to the Plan**. Subject to adjustment upon changes in capitalization of the Company as provided in Section 17 hereof, the maximum number of shares of Common Stock that will be made available for sale under the Plan will be 3,000,000 shares of Common Stock. The shares of Common Stock may be authorized, but unissued, or reacquired Common Stock.

4. **Administration**. The Plan will be administered by the Board or a Committee appointed by the Board, which Committee will be constituted to comply with Applicable Laws. The Administrator will have full and exclusive discretionary authority to

(a) construe, interpret and apply the terms of the Plan,

(b) delegate ministerial duties to any of the Company's employees,

(c) designate separate Offerings under the Plan,

(d) designate Subsidiaries as participating in the 423 Component or Non-423 Component,

(e) determine eligibility,

(f) adjudicate all disputed claims filed under the Plan, and

(g) establish such procedures that it deems necessary or advisable for the administration of the Plan (including, without limitation, to adopt such procedures, sub-plans, and appendices to the enrollment agreement as are necessary or appropriate to permit the participation in the Plan by employees who are foreign nationals or employed outside the U.S., the terms of which sub-plans and appendices may take precedence over other provisions of this Plan, with the exception of Section 3 hereof, but unless otherwise superseded by the terms of such sub-plan or appendix, the provisions of this Plan will govern the operation of such sub-plan or appendix). Unless otherwise determined by the Administrator, the Eligible Employees eligible to participate in each sub-plan will participate in a separate Offering under the 423 Component, or if the terms would not qualify under the 423 Component, in the Non-423 Component, in either case unless such designation would cause the 423 Component to violate the requirements of Code Section 423.

Without limiting the generality of the foregoing, the Administrator is specifically authorized to adopt rules and procedures regarding eligibility to participate, the definition of Compensation, handling of Contributions, making of Contributions to the Plan (including, without limitation, in forms other than payroll deductions), establishment of bank or trust accounts to hold Contributions, payment of interest, conversion of local currency, obligations to pay payroll tax, determination of beneficiary designation requirements, withholding procedures and handling of stock certificates that vary with applicable local requirements. The Administrator also is authorized to determine that, to the extent permitted by U.S. Treasury Regulations Section 1.423-2(f), the terms of an option granted under the Plan or an Offering to citizens or residents of a non-U.S. jurisdiction will be less favorable than the terms of options granted under the Plan or the same Offering to employees resident solely in the U.S. Every finding, decision and determination made by the Administrator will, to the full extent permitted by law, be final and binding upon all parties.

5. **Eligibility**.

5.1 **Offering Periods**. Any Eligible Employee on a given Enrollment Date will be eligible to participate in the Plan, subject to the requirements of Section 7.

5.2 **Non-U.S. Employees**. Eligible Employees who are citizens or residents of a non-U.S. jurisdiction (without regard to whether they also are citizens or residents of the United States or resident aliens (within the meaning of Code Section 7701(b)(1)(A))) may be excluded from participation in the Plan or an Offering if the participation of such Eligible Employees is prohibited under the laws of the applicable jurisdiction or if complying with the laws of the applicable jurisdiction would cause the Plan or an Offering to violate Code Section 423. In the case of the Non-423 Component, an Eligible Employee may be excluded from participation in the Plan or an Offering if the Administrator has determined that participation of such Eligible Employee is not advisable or practicable.

5.3 **Limitations**. Any provisions of the Plan to the contrary notwithstanding, no Eligible Employee will be granted an option under the Plan (a) to the extent that, immediately after the grant, such Eligible Employee (or any other person whose stock would be attributed to such

Eligible Employee pursuant to Code Section 424(d)) would own capital stock of the Company or any Parent or Subsidiary of the Company and/or hold outstanding options to purchase such stock possessing five percent (5%) or more of the total combined voting power or value of all classes of the capital stock of the Company or of any Parent or Subsidiary of the Company, or (b) to the extent that the Participant's rights to purchase stock under all employee stock purchase plans (as defined in Code Section 423) of the Company or any Parent or Subsidiary of the Company accrues at a rate, which exceeds twenty-five thousand dollars ($25,000) worth of stock (determined at the Fair Market Value of the stock at the time such option is granted) for each calendar year in which such option is outstanding at any time, as determined in accordance with Code Section 423 and the regulations thereunder.

6. **Offering Periods**. The Plan will be implemented by Offering Periods as established by the Administrator from time to time. Offering Periods will expire on the earliest to occur of (a) the completion of the purchase of shares on the last Exercise Date occurring within twenty-seven (27) months of the applicable Enrollment Date on which the option to purchase shares was granted under the Plan, or (b) such shorter period established prior to the Enrollment Date of the Offering Period by the Administrator, from time to time, in its discretion, on a uniform and nondiscriminatory basis, for all options to be granted on such Enrollment Date. The Administrator will have the power to change the duration of Offering Periods (including the commencement dates thereof) with respect to future Offerings without stockholder approval if such change is announced prior to the scheduled beginning of the first Offering Period to be affected thereafter; provided, however, that no Offering Period may last more than twenty-seven (27) months.

7. **Participation**. An Eligible Employee may participate in the Plan pursuant to Section 5.1 by (a) submitting to the Company's stock administration office (or its designee), a properly completed subscription agreement authorizing Contributions in the form provided by the Administrator for such purpose (which may be similar to the form attached hereto as **Exhibit A**), or (b) following an electronic or other enrollment procedure determined by the Administrator, in either case, on or before a date determined by the Administrator prior to an applicable Enrollment Date.

8. **Contributions**.

8.1 **Contribution Amounts**. At the time a Participant enrolls in the Plan pursuant to Section 7, he or she will elect to have Contributions (in the form of payroll deductions or otherwise, to the extent permitted by the Administrator) made on each pay day during the Offering Period in an amount not exceeding fifteen percent (15%) of the Compensation, which he or she receives on each pay day during the Offering Period; provided, however, that unless and until determined otherwise by the Administrator, should a pay day occur on an Exercise Date, a Participant will have any Contributions made on such day applied to the Participant's account under the then-current Purchase Period or Offering Period (i.e., for which the Exercise Date occurs on such day).

8.2 **Contribution Methods**. The Administrator, in its sole discretion, may permit all Participants in a specified Offering to contribute amounts to the Plan through payment by cash, check or other means set forth in the subscription agreement prior to each Exercise Date of each Offering Period. A Participant's subscription agreement will remain in effect for successive

Offering Periods unless terminated as provided in Section 12 hereof (or Participant's participation is terminated as provided in Section 13 hereof).

(a) In the event Contributions are made in the form of payroll deductions, such payroll deductions for a Participant will commence on the first pay day following the Enrollment Date and will end on the last pay day on or prior to the last Exercise Date of such Offering Period to which such authorization is applicable, unless sooner terminated by the Participant as provided in Section 12 hereof (or Participant's participation is terminated as provided in Section 13 hereof).

(b) All Contributions made for a Participant will be credited to the Participant's account under the Plan and Contributions will be made in whole percentages of the Participant's Compensation only. A Participant may not make any additional payments into such account.

8.3 **Participant Changes to Contributions**. A Participant may discontinue the Participant's participation in the Plan as provided under Section 12. Until and unless determined otherwise by the Administrator, in its sole discretion, during any Offering Period, a Participant may not increase the rate of such Participant's Contributions and may decrease the rate of such Participant's Contributions only one (1) time, provided that such decrease is to a Contribution rate of zero percent (0%). In addition, until and unless determined otherwise by the Administrator, in its sole discretion, during any Offering Period, a Participant may increase or decrease the rate of such Participant's Contributions (as a whole percent to a rate between zero percent (0%) and the maximum percentage specified in Section 8.1), which Contribution rate adjustment will become effective upon the commencement of the next Offering Period and remain in effect for subsequent Offering Periods and, except as set forth in the immediately preceding sentence, any such adjustment will not affect the Contribution rate for any ongoing Offering Period.

(a) A Participant may make a Contribution rate adjustment pursuant to this Section 8.3 by (A) properly completing and submitting to the Company's stock administration office (or its designee), a new subscription agreement authorizing the change in Contribution rate in the form provided by the Administrator for such purpose, or (B) following an electronic or other procedure prescribed by the Administrator, in either case, on or before a date determined by the Administrator prior to (x) the scheduled beginning of the first Offering Period to be affected or (y) an applicable Exercise Date, as applicable. If a Participant has not followed such procedures to change the rate of Contributions, the rate of such Participant's Contributions will continue at the originally elected rate throughout the Offering Period and future Offering Periods (unless the Participant's participation is terminated as provided in Sections 12 or 13).

(b) The Administrator may, in its sole discretion, limit or amend the nature and/or number of Contribution rate changes (including to permit, prohibit and/or limit increases and/or decreases to rate changes) that may be made by Participants during any Purchase Period or Offering Period, and may establish such other conditions or limitations as it deems appropriate for Plan administration.

(c) Except as provided by this Section 8.3, any change in Contribution rate made pursuant to this Section 8.3 will be effective as of the first full payroll period following

five (5) business days after the date on which the change is made by the Participant (unless the Administrator, in its sole discretion, elects to process a given change in Contribution rate earlier).

8.4 **Other Contribution Changes**. Notwithstanding the foregoing, to the extent necessary to comply with Code Section 423(b)(8) and Section 5.3 hereof (which generally limit participation in an Offering Period pursuant to certain Applicable Laws), a Participant's Contributions may be decreased to zero percent (0%) by the Administrator at any time during an Offering Period (or a Purchase Period, as applicable). Subject to Code Section 423(b)(8) and Section 5.3 hereof, Contributions will recommence at the rate originally elected by the Participant effective as of the beginning of the first Offering Period (or Purchase Period, as applicable) scheduled to end in the following calendar year, unless the Participant's participation has terminated as provided in Sections 12 or 13.

8.5 **Cash Contributions**. Notwithstanding any provisions to the contrary in the Plan, the Administrator may allow Participants to participate in the Plan via cash contributions instead of payroll deductions if (a) payroll deductions are not permitted or advisable under Applicable Laws, (b) the Administrator determines that cash contributions are permissible for Participants participating in the 423 Component and/or (c) the Participants are participating in the Non-423 Component.

8.6 **Tax Withholdings**. At the time the option is exercised, in whole or in part, or at the time some or all of the Common Stock issued under the Plan is disposed of (or at any other time that a taxable event related to the Plan occurs), the Participant must make adequate provision for the Company's or Employer's federal, state, local or any other tax liability payable to any authority including taxes imposed by jurisdictions outside of the U.S., national insurance, social security or other tax withholding or payment on account obligations, if any, which arise upon the exercise of the option or the disposition of the Common Stock (or any other time that a taxable event related to the Plan occurs). At any time, the Company or the Employer may, but will not be obligated to, withhold from the Participant's compensation the amount necessary for the Company or the Employer to meet applicable withholding obligations, including any withholding required to make available to the Company or the Employer any tax deductions or benefits attributable to the sale or early disposition of Common Stock by the Eligible Employee. In addition, the Company or the Employer may, but will not be obligated to, withhold from the proceeds of the sale of Common Stock or use any other method of withholding the Company or the Employer deems appropriate to the extent permitted by U.S. Treasury Regulations Section 1.423-2(f).

8.7 **Use of Funds**. The Company may use all Contributions received or held by it under the Plan for any corporate purpose, and the Company will not be obligated to segregate such Contributions except under Offerings or for Participants in the Non-423 Component for which Applicable Laws require that Contributions to the Plan by Participants be segregated from the Company's general corporate funds and/or deposited with an independent third party, provided that, if such segregation or deposit with an independent third party is required by Applicable Laws, it will apply to all Participants in the relevant Offering under the 423 Component, except to the extent otherwise permitted by U.S. Treasury Regulations Section 1.423-2(f). Until shares of Common Stock are issued, Participants will have only the rights of an unsecured creditor with respect to such shares.

9. **Grant of Option**. On the Enrollment Date of each Offering Period, each Eligible Employee participating in such Offering Period will be granted an option to purchase on each Exercise Date during such Offering Period (at the applicable Purchase Price) up to a number of shares of Common Stock determined by dividing such Eligible Employee's Contributions accumulated prior to such Exercise Date and retained in the Eligible Employee's account as of the Exercise Date by the applicable Purchase Price.

9.1 **Certain Option Limits**. In no event will an Eligible Employee be permitted to purchase during each Purchase Period more than 3,000 shares of Common Stock (subject to any adjustment pursuant to Section 17), and provided further that such purchase will be subject to the limitations set forth in Sections 3 and 5.3 and in the subscription agreement. The Administrator, in its absolute discretion, may increase or decrease the maximum number of shares of Common Stock that an Eligible Employee may purchase during each Purchase Period or Offering Period, as applicable.

9.2 **Option Receipt**. The Eligible Employee may accept the grant of an option under the Plan by electing to participate in the Plan in accordance with the requirements of Section 7.

9.3 **Option Term**. Exercise of the option will occur as provided in Section 10, unless the Participant's participation has terminated pursuant to Sections 12 or 13. The option will expire on the last day of the Offering Period.

10. **Exercise of Option**.

10.1 **Automatic Exercise**. Unless a Participant's participation in the Plan has terminated as provided in Sections 12 and 13, such Participant's option for the purchase of shares of Common Stock will be exercised automatically on the Exercise Date, and the maximum number of full shares of Common Stock subject to the option will be purchased for such Participant at the applicable Purchase Price with the accumulated Contributions from such Participant's account. No fractional shares of Common Stock will be purchased; any Contributions accumulated in a Participant's account, which are not sufficient to purchase a full share will be retained in the Participant's account for the subsequent Purchase Period or Offering Period, as applicable, subject to earlier termination of the Participant's participation in the Plan as provided in Sections 12 or 13. Any other funds left over in a Participant's account after the Exercise Date will be returned to the Participant. During a Participant's lifetime, a Participant's option to purchase shares of Common Stock hereunder is exercisable only by him or her.

10.2 **Pro Rata Allocations**. If the Administrator determines that, on a given Exercise Date, the number of shares of Common Stock with respect to which options are to be exercised may exceed (a) the number of shares of Common Stock that were available for sale under the Plan on the Enrollment Date of the applicable Offering Period, or (b) the number of shares of Common Stock available for sale under the Plan on such Exercise Date, the Administrator may in its sole discretion (x) provide that the Company will make a pro rata allocation of the shares of Common Stock available for purchase on such Enrollment Date or Exercise Date, as applicable, in as uniform a manner as will be practicable and as it will determine in its sole discretion to be equitable among all Participants exercising options to purchase Common Stock on such Exercise

Date, and continue all Offering Periods then in effect or (y) provide that the Company will make a pro rata allocation of the shares of Common Stock available for purchase on such Enrollment Date or Exercise Date, as applicable, in as uniform a manner as will be practicable and as it will determine in its sole discretion to be equitable among all participants exercising options to purchase Common Stock on such Exercise Date, and terminate any or all Offering Periods then in effect pursuant to Section 18. The Company may make a pro rata allocation of the shares of Common Stock available on the Enrollment Date of any applicable Offering Period pursuant to the preceding sentence, notwithstanding any authorization of additional shares of Common Stock for issuance under the Plan by the Company's stockholders subsequent to such Enrollment Date.

11. **Delivery**. As soon as reasonably practicable after each Exercise Date on which a purchase of shares of Common Stock occurs, the Company will arrange the delivery to each Participant of the shares of Common Stock purchased upon exercise of such Participant's option in a form determined by the Administrator (in its sole discretion) and pursuant to rules established by the Administrator. The Company may permit or require that shares of Common Stock be deposited directly with a broker designated by the Company or with a trustee or designated agent of the Company, and the Company may utilize electronic or automated methods of share transfer. The Company may require that shares of Common Stock be retained with such broker, trustee or agent for a designated period of time and/or may establish other procedures to permit tracking of disqualifying dispositions or other dispositions of such shares. No Participant will have any voting, dividend, or other stockholder rights with respect to shares of Common Stock subject to any option granted under the Plan until such shares have been purchased and delivered to the Participant as provided in this Section 11.

12. **Withdrawal**.

12.1 **Withdrawal Procedures**. A Participant may withdraw all but not less than all the Contributions credited to such Participant's account and not yet used to exercise such Participant's option under the Plan at any time by (a) submitting to the Company's stock administration office (or its designee) a written notice of withdrawal in the form determined by the Administrator for such purpose (which may be similar to the form attached hereto as **Exhibit B**), or (b) following an electronic or other withdrawal procedure determined by the Administrator. The Administrator may set forth a deadline of when a withdrawal must occur to be effective prior to a given Exercise Date in accordance with policies it may approve from time to time. All of the Participant's Contributions credited to such Participant's account will be paid to such Participant as soon as administratively practicable after receipt of notice of withdrawal and such Participant's option for the Offering Period will be automatically terminated, and no further Contributions for the purchase of shares of Common Stock will be made for such Offering Period. If a Participant withdraws from an Offering Period, Contributions will not resume at the beginning of the succeeding Offering Period, unless the Participant re-enrolls in the Plan in accordance with the provisions of Section 7.

12.2 **No Effect on Future Participation**. A Participant's withdrawal from an Offering Period will not have any effect upon such Participant's eligibility to participate in any similar plan that may hereafter be adopted by the Company or in succeeding Offering Periods that commence after the termination of the Offering Period from which the Participant withdraws.

13. **Termination of Employment**. Upon a Participant's ceasing to be an Eligible Employee, for any reason, he or she will be deemed to have elected to withdraw from the Plan and the Contributions credited to such Participant's account during the Offering Period but not yet used to purchase shares of Common Stock under the Plan will be returned to such Participant, or, in the case of such Participant's death, to the person or persons entitled thereto, and such Participant's option will be automatically terminated. Unless determined otherwise by the Administrator in a manner that, with respect to an Offering under the 423 Component, is permitted by, and compliant with, Code Section 423, a Participant whose employment transfers between entities through a termination with an immediate rehire (with no break in service) by the Company or a Designated Company will not be treated as terminated under the Plan; however, if a Participant transfers from an Offering under the 423 Component to the Non-423 Component, the exercise of the option will be qualified under the 423 Component only to the extent it complies with Code Section 423; further, no Participant will be deemed to switch from an Offering under the Non-423 Component to an Offering under the 423 Component or vice versa unless (and then only to the extent) such switch would not cause the 423 Component or any option thereunder to fail to comply with Code Section 423.

14. **Section 409A**. The Plan is intended to be exempt from the application of Section 409A, and, to the extent not exempt, is intended to comply with Section 409A and any ambiguities herein will be interpreted to so be exempt from, or comply with, Section 409A. In furtherance of the foregoing and notwithstanding any provision in the Plan to the contrary, if the Administrator determines that an option granted under the Plan may be subject to Section 409A or that any provision in the Plan would cause an option under the Plan to be subject to Section 409A, the Administrator may amend the terms of the Plan and/or of an outstanding option granted under the Plan, or take such other action the Administrator determines is necessary or appropriate, in each case, without the Participant's consent, to exempt any outstanding option or future option that may be granted under the Plan from or to allow any such options to comply with Section 409A, but only to the extent any such amendments or action by the Administrator would not violate Section 409A. Notwithstanding the foregoing, the Company and any of its Parent or Subsidiaries will have no liability, obligation or responsibility to reimburse, indemnify, or hold harmless a Participant or any other party if the option to purchase Common Stock under the Plan that is intended to be exempt from or compliant with Section 409A is not so exempt or compliant or for any action taken by the Administrator with respect thereto. The Company makes no representation that the option to purchase Common Stock under the Plan is compliant with Section 409A.

15. **Rights as Stockholder**. Until the shares of Common Stock are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), a Participant will have only the rights of an unsecured creditor with respect to such shares, and no right to vote or receive dividends or any other rights as a stockholder will exist with respect to such shares. Shares of Common Stock to be delivered to a Participant under the Plan will be registered in the name of the Participant or, if so required under Applicable Laws, in the name of the Participant and such Participant's spouse.

16. **Transferability**. Neither Contributions credited to a Participant's account nor any rights with regard to the exercise of an option or to receive shares of Common Stock under the Plan may be assigned, transferred, pledged or otherwise disposed of in any way (other than by will or the laws of descent and distribution) by the Participant. Any such attempt at assignment, transfer,

pledge or other disposition will be without effect, except that the Company may treat such act as an election to withdraw funds from an Offering Period in accordance with Section 12 hereof.

17. **Adjustments, Dissolution, Liquidation, Merger or Change in Control**.

17.1 **Adjustments**. In the event that any dividend or other distribution (whether in the form of cash, Common Stock, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, reclassification, repurchase, or exchange of Common Stock or other securities of the Company, or other change in the corporate structure of the Company affecting the Common Stock occurs (other than any ordinary dividends or other ordinary distributions), the Administrator, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the Plan, will adjust the number and class of common stock that may be delivered under the Plan, the Purchase Price per share, the class and the number of shares of common stock covered by each option under the Plan that has not yet been exercised, and the numerical share limits of Sections 3 and 9.1.

17.2 **Dissolution or Liquidation**. In the event of the proposed dissolution or liquidation of the Company, any Offering Period then in progress will be shortened by setting a New Exercise Date, and will terminate immediately prior to the consummation of such proposed dissolution or liquidation, unless provided otherwise by the Administrator. The New Exercise Date will be before the date of the Company's proposed dissolution or liquidation. The Administrator will notify each Participant in writing or electronically, prior to the New Exercise Date, that the Exercise Date for the Participant's option has been changed to the New Exercise Date and that the Participant's option will be exercised automatically on the New Exercise Date, unless prior to such date the Participant has withdrawn from the Offering Period as provided in Section 12 hereof (or, prior to such New Exercise Date, Participant's participation has terminated as provided in Section 13 hereof).

17.3 **Merger or Change in Control**. In the event of a merger of the Company with or into another corporation or other entity or Change in Control, each outstanding option will be assumed or an equivalent option substituted by the successor corporation or a Parent or Subsidiary of the successor corporation. In the event that the successor corporation refuses to assume or substitute for the option, the Offering Period with respect to which such option relates will be shortened by setting a New Exercise Date on which such Offering Period will end. The New Exercise Date will occur before the date of the Company's proposed merger or Change in Control. The Administrator will notify each Participant in writing or electronically prior to the New Exercise Date, that the Exercise Date for the Participant's option has been changed to the New Exercise Date and that the Participant's option will be exercised automatically on the New Exercise Date, unless prior to such date the Participant has withdrawn from the Offering Period as provided in Section 12 hereof (or, prior to such New Exercise Date, Participant's participation has terminated as provided in Section 13 hereof).

18. **Amendment or Termination**.

18.1 **Amendment, Suspension, Termination**. The Administrator, in its sole discretion, may amend, alter, suspend, or terminate the Plan, or any part thereof, at any time and for

any reason. If the Plan is terminated, the Administrator, in its discretion, may elect to terminate all outstanding Offering Periods either immediately or upon completion of the purchase of shares of Common Stock on the next Exercise Date (which may be sooner than originally scheduled, if determined by the Administrator in its discretion), or may elect to permit Offering Periods to expire in accordance with their terms (and subject to any adjustment pursuant to Section 17). If the Offering Periods are terminated prior to expiration, all amounts then credited to Participants' accounts that have not been used to purchase shares of Common Stock will be returned to the Participants (without interest thereon, except as otherwise required under Applicable Laws, as further set forth in Section 22 hereof) as soon as administratively practicable.

18.2 **Certain Administrator Changes**. Without stockholder consent and without limiting Section 18.1, the Administrator will be entitled to change the Offering Periods and any Purchase Periods, designate separate Offerings, limit the frequency and/or number of changes in the amount withheld during an Offering Period, establish the exchange rate applicable to amounts withheld in a currency other than U.S. dollars, permit Contributions in excess of the amount designated by a Participant in order to adjust for delays or mistakes in the Company's processing of properly completed Contribution elections, establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Common Stock for each Participant properly correspond with Contribution amounts, and establish such other limitations or procedures as the Administrator determines in its sole discretion advisable that are consistent with the Plan.

18.3 **Changes Due to Accounting Consequences**. In the event the Administrator determines that the ongoing operation of the Plan may result in unfavorable financial accounting consequences, the Administrator may, in its discretion and, to the extent necessary or desirable, modify, amend or terminate the Plan to reduce or eliminate such accounting consequence including, but not limited to:

(a) amending the Plan to conform with the safe harbor definition under the Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor thereto), including with respect to an Offering Period underway at the time;

(b) altering the Purchase Price for any Purchase Period or Offering Period including a Purchase Period or Offering Period underway at the time of the change in Purchase Price;

(c) shortening any Purchase Period or Offering Period by setting a New Exercise Date, including a Purchase Period or Offering Period underway at the time of the Administrator action;

(d) reducing the maximum percentage of Compensation a Participant may elect to set aside as Contributions; and

(e) reducing the maximum number of shares of Common Stock a Participant may purchase during any Purchase Period or Offering Period.

Such modifications or amendments will not require stockholder approval or the consent of any Plan Participants.

19. **Conditions Upon Issuance of Shares**.

19.1 **Legal Compliance**. Shares of Common Stock will not be issued with respect to an option unless the exercise of such option and the issuance and delivery of such shares pursuant thereto will comply with Applicable Laws and will be further subject to the approval of counsel for the Company with respect to such compliance.

19.2 **Investment Representations**. As a condition to the exercise of an option, the Company may require the person exercising such option to represent and warrant at the time of any such exercise that the shares are being purchased only for investment and without any present intention to sell or distribute such shares if, in the opinion of counsel for the Company, such a representation is required.

20. **Term of Plan**. The Plan will become effective upon the later to occur of (a) its adoption by the Board, (b) approval by the Company's stockholders, or (c) the time as of immediately prior to the completion of the Merger. The Plan will continue in effect for a term of twenty (20) years, unless sooner terminated under Section 18.

21. **Stockholder Approval**. The Plan will be subject to approval by the stockholders of the Company within twelve (12) months after the date the Plan is adopted by the Board. Such stockholder approval will be obtained in the manner and to the degree required under Applicable Laws.

22. **Interest**. No interest will accrue on the Contributions of a participant in the Plan, except as may be required by Applicable Laws, as determined by the Company, and if so required by the laws of a particular jurisdiction, will apply, with respect to Offerings under the 423 Component, to all Participants in the relevant Offering, except to the extent otherwise permitted by U.S. Treasury Regulations Section 1.423-2(f).

23. **No Effect on Employment**. Neither the Plan nor any option under the Plan will confer upon any Participant any right with respect to continuing the Participant's employment with the Company or its Subsidiaries or Parents, as applicable, nor will they interfere in any way with the Participant's right or the right of the Company and its Subsidiaries or Parents, as applicable, to terminate such employment relationship at any time, free from any liability or any claim under the Plan.

24. **Reports**. Individual accounts will be maintained for each Participant in the Plan. Statements of account will be given to participating Eligible Employees at least annually, which statements will set forth the amounts of Contributions, the Purchase Price, the number of shares of Common Stock purchased and the remaining cash balance, if any.

25. **Notices**. All notices or other communications by a Participant to the Company under or in connection with the Plan will be deemed to have been duly given when received in the form and manner specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

26. **Legal Construction**.

26.1 **Severability**. If any provision of the Plan is or becomes or is deemed to be invalid, illegal, or unenforceable for any reason in any jurisdiction or as to any Participant, such invalidity, illegality, or unenforceability will not affect the remaining parts of the Plan, and the Plan will be construed and enforced as to such jurisdiction or Participant as if the invalid, illegal, or unenforceable provision had not been included.

26.2 **Governing Law**. The Plan will be governed by, and construed in accordance with, the laws of the State of Delaware, but without regard to its conflict of law provisions.

26.3 **Headings**. Headings are provided herein for convenience only, and will not serve as a basis for interpretation of the Plan.

27. **Compliance with Applicable Laws**. The terms of this Plan are intended to comply with all Applicable Laws and will be construed accordingly.

28. **Automatic Transfer to Low Price Offering Period**. Unless determined otherwise by the Administrator, this Section 28 applies to an Offering Period to the extent such Offering Period provides for more than one (1) Exercise Date within such Offering Period. To the extent permitted by Applicable Laws, if the Fair Market Value of a share of Common Stock on any Exercise Date in an Offering Period is less than the Fair Market Value of a share of Common Stock on the Enrollment Date of such Offering Period, then all Participants in such Offering Period will be withdrawn automatically from such Offering Period immediately after the exercise of their option on such Exercise Date and automatically re-enrolled in the immediately following Offering Period as of the first day thereof.

* * *

EXHIBIT A

SARCOS ROBOTICS AND TECHNOLOGY CORPORATION

2021 EMPLOYEE STOCK PURCHASE PLAN

SUBSCRIPTION AGREEMENT

_____ Original Application Offering Date: _____

_____ Change in Payroll Deduction Rate

1. _____ hereby elects to participate in the Sarcos Robotics and Technology Corporation 2021 Employee Stock Purchase Plan (the "**Plan**") and subscribes to purchase shares of the Company's Common Stock in accordance with this Subscription Agreement and the Plan. Any capitalized terms not specifically defined in this Subscription Agreement will have the meaning ascribed to them under the Plan.

2. I hereby authorize and consent to payroll deductions from each paycheck in the amount of ____% of my Compensation on each payday (from 0% to 15%) during the Offering Period in accordance with the Plan. (Please note that no fractional percentages are permitted.) [I understand that only my first, one election to decrease the rate of my payroll deductions may be applied with respect to an ongoing Offering Period in accordance with the terms of the Plan, and any subsequent election to decrease the rate of my payroll deductions during the same Offering Period, and any election to increase the rate of my payroll deductions during any Offering Period, will not be applied to the ongoing Offering Period.]

3. I understand that said payroll deductions will be accumulated for the purchase of shares of Common Stock at the applicable Purchase Price determined in accordance with the Plan. I understand that if I do not withdraw from an Offering Period, any accumulated payroll deductions will be used to automatically exercise my option and purchase Common Stock under the Plan. I further understand that if I am outside of the U.S., my payroll deductions will be converted to U.S. dollars at an exchange rate selected by the Company on the purchase date.

4. I have received a copy of the complete Plan and its accompanying prospectus. I understand that my participation in the Plan is in all respects subject to the terms of the Plan.

5. Shares of Common Stock purchased for me under the Plan should be issued in the name(s) of _____ (Eligible Employee or Eligible Employee and spouse only).

6. If I am a U.S. taxpayer, I understand that if I dispose of any shares received by me pursuant to the Plan within two (2) years after the Offering Date (the first day of the Offering Period during which I purchased such shares) or one (1) year after the Exercise Date, I will be treated for federal income tax purposes as having received ordinary income at the time of such disposition in an amount equal to the excess of the fair market value of the shares at the time such shares were

purchased by me over the price that I paid for the shares. **I hereby agree to notify the Company in writing within thirty (30) days after the date of any disposition of my shares and I will make adequate provision for federal, state or other tax withholding obligations, if any, which arise upon the disposition of the Common Stock**. The Company may, but will not be obligated to, withhold from my compensation the amount necessary to meet any applicable withholding obligation including any withholding necessary to make available to the Company any tax deductions or benefits attributable to sale or early disposition of Common Stock by me. If I dispose of such shares at any time after the expiration of the two (2) year and one (1) year holding periods, I understand that I will be treated for federal income tax purposes as having received income only at the time of such disposition, and that such income will be taxed as ordinary income only to the extent of an amount equal to the lesser of (a) the excess of the fair market value of the shares at the time of such disposition over the purchase price which I paid for the shares, or (b) fifteen percent (15%) of the fair market value of the shares on the first day of the Offering Period. The remainder of the gain, if any, recognized on such disposition will be taxed as capital gain.

7. For employees that may be subject to tax in non U.S. jurisdictions, I acknowledge and agree that, regardless of any action taken by the Company or any Designated Company with respect to any or all income tax, social security, social insurances, National Insurance Contributions, payroll tax, fringe benefit, or other tax-related items related to my participation in the Plan and legally applicable to me including, without limitation, in connection with the grant of such options, the purchase or sale of shares of Common Stock acquired under the Plan and/or the receipt of any dividends on such shares ("**Tax-Related Items**"), the ultimate liability for all Tax-Related Items is and remains my responsibility and may exceed the amount actually withheld by the Company or a Designated Company. Furthermore, I acknowledge that the Company and/or any Designated Company (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the options under the Plan and (b) do not commit to and are under no obligation to structure the terms of the grant of options or any aspect of my participation in the Plan to reduce or eliminate my liability for Tax-Related Items or achieve any particular tax result. Further, if I have become subject to tax in more than one jurisdiction between the date of my enrollment and the date of any relevant taxable or tax withholding event, as applicable, I acknowledge that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to the purchase of shares of Common Stock under the Plan or any other relevant taxable or tax withholding event, as applicable, I agree to make adequate arrangements satisfactory to the Company and/or the applicable Designated Company to satisfy all Tax-Related Items. In this regard, I authorize the Company and/or the applicable Designated Company, or their respective agents, at their discretion, to satisfy any applicable withholding obligations with regard to all Tax-Related Items by one or a combination of the following: (a) withholding from my wages or Compensation paid to me by the Company and/or the applicable Designated Company; or (b) withholding from proceeds of the sale of the shares of Common Stock purchased under the Plan either through a voluntary sale or through a mandatory sale arranged by the Company (on my behalf pursuant to this authorization). Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable maximum withholding rates, in which case I will receive a refund of any over-withheld amount in cash and will have no entitlement to the Common Stock equivalent.

Finally, I agree to pay to the Company or the applicable Designated Company any amount of Tax-Related Items that the Company or the applicable Designated Company may be required to withhold as a result of my participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to purchase shares of Common Stock under the Plan on my behalf and/or refuse to issue or deliver the shares or the proceeds of the sale of shares if I fail to comply with my obligations in connection with the Tax-Related Items.

8. By electing to participate in the Plan, I acknowledge, understand and agree that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent provided for in the Plan;

(b) all decisions with respect to future grants under the Plan, if applicable, will be at the sole discretion of the Company;

(c) the grant of options under the Plan will not create a right to employment or be interpreted as forming or amending an employment or service contract with the Company, or any Designated Company, and will not interfere with the ability of the Company or any Designated Company, as applicable, to terminate my employment (if any);

(d) I am voluntarily participating in the Plan;

(e) the options granted under the Plan and the shares of Common Stock underlying such options, and the income and value of same, are not intended to replace any pension rights or compensation;

(f) the options granted under the Plan and the shares of Common Stock underlying such options, and the income and value of same, are not part of my normal or expected compensation for any purpose, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement benefits or similar payments;

(g) the future value of the shares of Common Stock offered under the Plan is unknown, indeterminable and cannot be predicted with certainty;

(h) the shares of Common Stock that I acquire under the Plan may increase or decrease in value, even below the Purchase Price;

(i) no claim or entitlement to compensation or damages will arise from the forfeiture of options granted to me under the Plan as a result of the termination of my status as an Eligible Employee (for any reason whatsoever, and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where I am employed or the terms of my employment agreement, if any) and, in consideration of the grant of options under the Plan to which I am otherwise not entitled, I irrevocably agree never to institute a claim against the Company, or any Designated Company, waive my ability, if any, to bring such claim, and release the Company, and any Designated Company from any such claim that may arise; if, notwithstanding the foregoing, any

such claim is allowed by a court of competent jurisdiction, I will be deemed irrevocably to have agreed to not to pursue such claim and agree to execute any and all documents necessary to request dismissal or withdrawal of such claim; and

(j) in the event of the termination of my status as an Eligible Employee (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where I am employed or the terms of my employment agreement, if any), my right to participate in the Plan and any options granted to me under the Plan, if any, will terminate effective as of the date that I am no longer actively employed by the Company or one of its Designated Companies and, in any event, will not be extended by any notice period mandated under the employment laws in the jurisdiction in which I am employed or the terms of my employment agreement, if any (*e.g.*, active employment would not include a period of "**garden leave**" or similar period pursuant to the employment laws in the jurisdiction in which I am employed or the terms of my employment agreement, if any); the Company will have the exclusive discretion to determine when I am no longer actively employed for purposes of my participation in the Plan (including whether I may still be considered to be actively employed while on a leave of absence).

*9. I understand that the Company and/or any Designated Company may collect, where permissible under applicable law certain personal information about me, including, but not limited to, my name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of Common Stock or directorships held in the Company, details of all options granted under the Plan or any other entitlement to shares of Common Stock awarded, canceled, exercised, vested, unvested or outstanding in my favor ("**Data**"), for the exclusive purpose of implementing, administering and managing the Plan. I understand that Company may transfer my Data to the United States, which is not considered by the European Commission to have data protection laws equivalent to the laws in my country. I understand that the Company will transfer my Data to its designated broker, or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. I understand that the recipients of the Data may be located in the United States or elsewhere, and that a recipient's country of operation (e.g., the United States) may have different, including less stringent, data privacy laws that the European Commission or my jurisdiction does not consider to be equivalent to the protections in my country. I understand that I may request a list with the names and addresses of any potential recipients of the Data by contacting my local human resources representative. I authorize the Company, the Company's designated broker and any other possible recipients which may assist the Company with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing my participation in the Plan. I understand that Data will be held only as long as is necessary to implement, administer and manage my participation in the Plan. I understand that that I may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing my local human resources representative. Further, I understand that I am providing the consents herein on a purely voluntary basis. If I do not consent, or if I later seek to revoke my consent, my employment status or career with the Company or any Designated Company will not be adversely affected; the only adverse consequence of refusing or withdrawing my consent is that the Company would not be able*

to grant me options under the Plan or other equity awards, or administer or maintain such awards. Therefore, I understand that refusing or withdrawing my consent may affect my ability to participate in the Plan. For more information on the consequences of my refusal to consent or withdrawal of consent, I understand that I may contact my local human resources representative.

If I am an employee outside the U.S., I understand that in accordance with applicable law, I have the right to access, and to request a copy of, the Data held about me. I also understand that I have the right to discontinue the collection, processing, or use of my Data, or supplement, correct, or request deletion of my Data. To exercise my rights, I may contact my local human resources representative.

I hereby explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of my personal data as described herein and any other Plan materials by and among, as applicable, the Company and its Subsidiaries for the exclusive purpose of implementing, administering and managing my participation in the Plan. I understand that my consent will be sought and obtained for any processing or transfer of my data for any purpose other than as described in the enrollment form and any other plan materials.

10. If I have received the Subscription Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control, subject to applicable laws.

11. The provisions of the Subscription Agreement and these appendices are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions nevertheless will be binding and enforceable.

12. Notwithstanding any provisions in this Subscription Agreement, I understand that if I am working or resident in a country other than the United States, my participation in the Plan also will be subject to the additional terms and conditions set forth on Appendix A and any special terms and conditions for my country set forth on Appendix A. Moreover, if I relocate to one of the countries included in Appendix A, the special terms and conditions for such country will apply to me to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Appendix A constitutes part of this Subscription Agreement and the provisions of this Subscription Agreement govern each Appendix (to the extent not superseded or supplemented by the terms and conditions set forth in the applicable Appendix).

13. I hereby agree to be bound by the terms of the Plan. The effectiveness of this Subscription Agreement is dependent upon my eligibility to participate in the Plan.

Employee's Social
Security Number
(for U.S.-based employees): _____

Employee's Address: _____

I UNDERSTAND THAT THIS SUBSCRIPTION AGREEMENT WILL REMAIN IN EFFECT THROUGHOUT SUCCESSIVE OFFERING PERIODS UNLESS TERMINATED BY ME.

Dated: _____ _____

Signature of Employee

EXHIBIT B

SARCOS ROBOTICS AND TECHNOLOGY CORPORATION

2021 EMPLOYEE STOCK PURCHASE PLAN

NOTICE OF WITHDRAWAL

The undersigned Participant in the Offering Period of the Sarcos Robotics and Technology Corporation 2021 Employee Stock Purchase Plan (the "**Plan**") that began on _____, _____ (the "**Offering Date**") hereby notifies the Company that he or she hereby withdraws from the Offering Period. Participant hereby directs the Company to pay to the undersigned as promptly as practicable all the payroll deductions credited to such Participant's account with respect to such Offering Period. The undersigned understands and agrees that such Participant's option for such Offering Period will be terminated automatically. The undersigned understands further that no further payroll deductions will be made for the purchase of shares in the current Offering Period and the undersigned will be eligible to participate in succeeding Offering Periods only by delivering to the Company a new Subscription Agreement. Capitalized terms not otherwise defined herein will have the meaning ascribed to them under the Plan.

Name and Address of Participant:

_____

_____

_____

Signature:

_____

Date: _____

Exhibit 10.10

SARCOS CORP.

2015 EQUITY INCENTIVE PLAN

Amended January 2, 2020

1. GENERAL

a. **Defined Terms**. Capitalized terms used in this Plan are defined in Section 13 of this Plan.

b. **Eligible Award Recipients**. Employees, Directors and Consultants are eligible to receive Awards.

c. **Available Awards**. The Plan provides for the grant of the following types of Awards: (i) Incentive Stock Options, (ii) Nonstatutory Stock Options, (iii) Stock Appreciation Rights, (iv) Restricted Stock Awards, (v) Restricted Stock Unit Awards, (vi) Performance Stock Awards, (vii) Performance Cash Awards, and (viii) Other Stock Awards.

d. **Purpose**. The Plan, through the granting of Awards, is intended to help the Company secure and retain the services of eligible award recipients, provide incentives for such persons to exert maximum efforts for the success of the Company and any Affiliate and provide a means by which the eligible recipients may benefit from increases in value of the Common Stock.

2. ADMINISTRATION

a. **Administration by Board**. The Board will administer the Plan. The Board may delegate administration of the Plan to a Committee or Committees as Plan Administrator, as provided in Section 2.c.

b. **Powers of Plan Administrator**. The Plan Administrator will have the power, subject to, and within the limitations of, the express provisions of the Plan:

i. To determine (A) who will be granted Awards; (B) when and how each Award will be granted; (C) what type of Award will be granted; (D) the provisions of each Award (which need not be identical), including when a person will be permitted to exercise or otherwise receive cash or Common Stock under the Award; (E) the number of shares of Common Stock subject to, or the cash value of, an Award; and (F) the Fair Market Value applicable to a Stock Award.

ii. To construe and interpret the Plan and Awards granted under it, and to establish, amend and revoke rules and regulations for administration of the Plan and Awards. The Plan Administrator, in the exercise of these powers, may correct any defect, omission or inconsistency in the Plan or in any Award Agreement or in the written terms of a Performance Cash Award, in a manner and to the extent it will deem necessary or expedient to make the Plan or Award fully effective.

iii. To settle all controversies regarding the Plan and Awards granted under it.

iv. To accelerate, in whole or in part, the time at which an Award may be exercised or vest (or at which cash or shares of Common Stock may be issued).

v. To suspend or terminate the Plan at any time. Except as otherwise provided in the Plan or an Award Agreement, suspension or termination of the Plan will not impair a Participant's rights under his or her then-outstanding Award without his or her written consent except as provided in subsection viii below.

vi. To amend the Plan in any respect the Plan Administrator deems necessary or advisable, including, without limitation, by adopting amendments relating to Incentive Stock Options and certain nonqualified deferred compensation under Section 409A of the Code and/or to make the Plan or Awards granted under the Plan compliant with the requirements for Incentive Stock Options or exempt from or compliant with the requirements for nonqualified deferred compensation under Section 409A of the Code, subject to the limitations, if any, of applicable law. However, if required by applicable law or listing requirements, and except as provided in Section 9.a. relating to Capitalization Adjustments, the Company will seek stockholder approval of any amendment of the Plan that (A) materially increases the number of shares of Common Stock available for issuance under the Plan, (B) materially expands the class of individuals eligible to receive Awards under the Plan, (C) materially increases the benefits accruing to Participants under the Plan, (D) materially reduces the price at which shares of Common Stock may be issued or purchased under the Plan, (E) materially extends the term of the Plan, or (F) materially expands the types of Awards available for issuance under the Plan. Except as provided in the Plan (including Section 2.b.viii)) or an Award Agreement, no amendment of the Plan will impair a Participant's rights under an outstanding Award without the Participant's written consent.

vii. To submit any amendment to the Plan for stockholder approval, including, but not limited to, amendments to the Plan intended to satisfy the requirements of (A) Section 162(m) of the Code regarding the exclusion of performance-based compensation from the limit on corporate deductibility of compensation paid

to Covered Employees, (B) Section 422 of the Code regarding Incentive Stock Options or (C) Rule 16b-3.

viii. To approve forms of Award Agreements for use under the Plan and to amend the terms of any one or more Awards, including, but not limited to, amendments to provide terms more favorable to the Participant than previously provided in the Award Agreement, subject to any specified limits in the Plan that are not subject to Plan Administrator discretion; *provided however*, that a Participant's rights under any Award will not be impaired by any such amendment unless the Company requests the consent of the affected Participant, and such Participant consents in writing. Notwithstanding the foregoing, a Participant's rights will not be deemed to have been impaired by any such amendment if the Plan Administrator, in its sole discretion, determines that the amendment, taken as a whole, does not materially impair the Participant's rights, and subject to the limitations of applicable law, if any, the Plan Administrator may amend the terms of any one or more Awards without the affected Participant's consent (A) to maintain the qualified status of the Award as an Incentive Stock Option under Section 422 of the Code; (B) to change the terms of an Incentive Stock Option, if such change results in impairment of the Award solely because it impairs the qualified status of the Award as an Incentive Stock Option under Section 422 of the Code; (C) to clarify the manner of exemption from, or to bring the Award into compliance with, Section 409A of the Code; or (D) to comply with other applicable laws or listing requirements.

ix. Generally, to exercise such powers and to perform such acts as the Plan Administrator deems necessary or expedient to promote the best interests of the Company and that are not in conflict with the provisions of the Plan or Awards.

x. To adopt such procedures and sub-plans as are necessary or appropriate to permit participation in the Plan by Employees, Directors or Consultants who are foreign nationals or employed outside the United States (provided that Plan Administrator approval will not be necessary for immaterial modifications to the Plan or any Award Agreement that are required for compliance with the laws of the relevant foreign jurisdiction).

xi. To effect, with the consent of any adversely affected Participant, (A) the reduction of the exercise, purchase or strike price of any outstanding Stock Award; (B) the cancellation of any outstanding Stock Award and the grant in substitution therefor of a new Option, SAR, Restricted Stock Award, Restricted Stock Unit Award, Other Stock Award, cash or other valuable consideration determined by the Plan Administrator, in its sole discretion, with any such substituted award (1) covering the same or a different number

of shares of Common Stock as the cancelled Stock Award and (2) granted under the Plan or another equity or compensatory plan of the Company; or (C) any other action that is treated as a re-pricing under generally accepted accounting principles.

c. Delegation to Committee.

i. **General.** The Board may delegate some or all of the administration of the Plan to a Committee or Committees as Plan Administrator. If administration of the Plan is delegated to a Committee, the Committee will have, in connection with the administration of the Plan, the powers theretofore possessed by the Board that have been delegated to the Committee, including the power to delegate to a subcommittee of the Committee any of the administrative powers the Committee is authorized to exercise (and references in this Plan to the Board will thereafter be to the Committee or subcommittee, as applicable). Any delegation of administrative powers will be reflected in resolutions, not inconsistent with the provisions of the Plan, adopted from time to time by the Board or Committee (as applicable). The Committee may, at any time, abolish the subcommittee and/or revest in the Committee any powers delegated to the subcommittee. The Board may retain the authority to concurrently administer the Plan with the Committee and may, at any time, revest in the Board some or all of the powers previously delegated.

ii. **Section 162(m) and Rule 16b-3 Compliance**. If the Company becomes subject to Section 162(m) of the Code and/or Rule 16b-3, then the Committee will be modified to consist solely of two (2) or more Outside Directors, in accordance with Section 162(m) of the Code, or solely of two (2) or more Non-Employee Directors, in accordance with Rule 16b-3.

d. Delegation to an Officer. The Plan Administrator may delegate to one or more Officers the authority to do one or both of the following (i) designate Employees who are not Officers to be recipients of Options and SARs (and, to the extent permitted by applicable law, other Stock Awards) and, to the extent permitted by applicable law, the terms of such Awards, and (ii) determine the number of shares of Common Stock to be subject to such Stock Awards granted to such Employees; *provided*, *however*, that the Plan Administrator resolutions or equity granting policy that describes such delegation will specify the total number of shares of Common Stock that may be subject to the Stock Awards granted by such Officer and that such Officer may not grant a Stock Award to himself or herself. Any such Stock Awards will be granted on the form of Award Agreement most recently approved for use by the Plan Administrator, unless otherwise provided in resolutions or the equity granting policy. The Plan Administrator may not delegate authority to an Officer who is acting solely in the capacity of an Officer (and not also as a Director) to determine the Fair Market Value pursuant to Section 13(w)(iii) below.

e. **Effect of Plan Administrator's Decision**. All determinations, interpretations and constructions made by the Plan Administrator in good faith will not be subject to review by any person and will be final, binding and conclusive on all persons.

3. SHARES SUBJECT TO THE PLAN.

a. **Share Reserve.**

i. Subject to Section 9.a. relating to Capitalization Adjustments, the aggregate number of shares of Common Stock that may be issued pursuant to Stock Awards from and after the Effective Date will not exceed, in the aggregate, two million three hundred forty three thousand nine hundred seventy (3,180,714) shares (the "***Share Reserve***").

ii. For clarity, the Share Reserve in this Section 3.a. is a limitation on the number of shares of Common Stock that may be issued pursuant to the Plan. Accordingly, this Section 3(a) does not limit the granting of Stock Awards except as provided in Section 7(a).

b. **Reversion of Shares to the Share Reserve**. If a Stock Award or any portion thereof (i) expires or otherwise terminates without all of the shares covered by such Stock Award having been issued or (ii) is settled in cash (*i.e.*, the Participant receives cash rather than stock), such expiration, termination or settlement will not reduce (or otherwise offset) the number of shares of Common Stock that may be available for issuance under the Plan. If any shares of Common Stock issued pursuant to a Stock Award are forfeited back to or repurchased by the Company because of the failure to meet a contingency or condition required to vest such shares in the Participant, then the shares that are forfeited or repurchased will revert to and again become available for issuance under the Plan. Any shares reacquired by the Company in satisfaction of tax withholding obligations on a Stock Award or as consideration for the exercise or purchase price of a Stock Award will again become available for issuance under the Plan.

c. **Incentive Stock Option Limit**. Subject to the Share Reserve and Section 9.a. relating to Capitalization Adjustments, the aggregate maximum number of shares of Common Stock that may be issued pursuant to the exercise of Incentive Stock Options will be two million three hundred forty three thousand nine hundred seventy (2,343,970) shares of Common Stock.

d. **Source of Shares**. The stock issuable under the Plan will be shares of authorized but unissued or reacquired Common Stock, including shares repurchased by the Company.

e. **Limitations on Shares**. The stock issuable under the Plan may not be registered under the Securities Act, nor will there be any requirement of the Company to register

such stock. Further, there may be certain restrictions on the transfer of the stock and may not be any market for the sale of such stock.

4. ELIGIBILITY.

a. **Eligibility for Specific Stock Awards**. Incentive Stock Options may be granted only to employees of the Company or a "parent corporation" or "subsidiary corporation" thereof (as such terms are defined in Sections 424(e) and 424(f) of the Code). Stock Awards other than Incentive Stock Options may be granted to Employees, Directors and Consultants; provided, however, that Stock Awards may not be granted to Employees, Directors and Consultants who are providing Continuous Service only to any "parent" of the Company, as such term is defined in Rule 405, unless (i) the stock underlying such Stock Awards is treated as "service recipient stock" under Section 409A of the Code (for example, because the Stock Awards are granted pursuant to a corporate transaction such as a spin off transaction) or (ii) the Company, in consultation with its legal counsel, has determined that such Stock Awards are otherwise exempt from or alternatively comply with the distribution requirements of Section 409A of the Code.

b. **Ten Percent Stockholders**. A Ten Percent Stockholder will not be granted an Incentive Stock Option unless the exercise price of such Option is at least one hundred ten percent (110%) of the Fair Market Value on the date of grant and the Option is not exercisable after the expiration of five (5) years from the date of grant.

5. PROVISIONS RELATING TO OPTIONS AND STOCK APPRECIATION RIGHTS. Each Option or SAR will be in such form and will contain such terms and conditions as the Plan Administrator deems appropriate. All Options will be separately designated Incentive Stock Options or Nonstatutory Stock Options at the time of grant, and, if certificates are issued, a separate certificate or certificates will be issued for shares of Common Stock purchased on exercise of each type of Option. If an Option is not specifically designated as an Incentive Stock Option, or if an Option is designated as an Incentive Stock Option but some portion or all of the Option fails to qualify as an Incentive Stock Option under the applicable rules, then the Option (or portion thereof) will be a Nonstatutory Stock Option. The provisions of separate Options or SARs need not be identical; *provided*, *however*, that each Award Agreement will conform to (through incorporation of provisions hereof by reference in the applicable Award Agreement or otherwise) the substance of each of the following provisions:

a. **Term**. Subject to the provisions of Section 4(b) regarding Ten Percent Stockholders, no Option or SAR will be exercisable after the expiration of ten (10) years from the date of its grant or such shorter period specified in the Award Agreement.

b. **Exercise Price**. Subject to the provisions of Section 4(b) regarding Ten Percent Stockholders, the exercise or strike price of each Option or SAR will be not less than one hundred percent (100%) of the Fair Market Value of the Common Stock subject to the Option or SAR on the date the Award is granted. Notwithstanding the foregoing, an Option or SAR may be granted with an exercise or strike price lower than one hundred percent (100%) of the Fair Market Value of the Common Stock subject

to the Award if such Award is granted pursuant to an assumption of or substitution for another option or stock appreciation right pursuant to a Corporate Transaction and in a manner consistent with the provisions of Section 409A of the Code and, if applicable, Section 424(a) of the Code. Each SAR will be denominated in shares of Common Stock equivalents.

c. **Purchase Price for Options**. The purchase price of Common Stock acquired pursuant to the exercise of an Option may be paid, to the extent permitted by applicable law and as determined by the Plan Administrator in its sole discretion, by any combination of the methods of payment set forth below. The Plan Administrator will have the authority to grant Options that do not permit all of the following methods of payment (or that otherwise restrict the ability to use certain methods) and to grant Options that require the consent of the Company to use a particular method of payment. The permitted methods of payment are as follows:

i. by cash, check, bank draft or money order payable to the Company;

ii. pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board that, prior to the issuance of the stock subject to the Option, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the aggregate exercise price to the Company from the sales proceeds;

iii. by delivery to the Company (either by actual delivery or attestation) of shares of Common Stock;

iv. if an Option is a Nonstatutory Stock Option, by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Common Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price; *provided*, *however*, that the Company will accept a cash or other payment from the Participant to the extent of any remaining balance of the aggregate exercise price not satisfied by such reduction in the number of whole shares to be issued. Shares of Common Stock will no longer be subject to an Option and will not be exercisable thereafter to the extent that (A) shares issuable upon exercise are used to pay the exercise price pursuant to the "net exercise," (B) shares are delivered to the Participant as a result of such exercise, and (C) shares are withheld to satisfy tax withholding obligations; or

v. in any other form of legal consideration that may be acceptable to the Plan Administrator and specified in the applicable Award Agreement.

d. **Exercise and Payment of a SAR**. To exercise any outstanding SAR, the Participant must provide written notice of exercise to the Company in compliance with the provisions of the Award Agreement evidencing such SAR. The appreciation distribution payable on the exercise of a SAR will be not greater than an amount equal to the excess of (A) the aggregate Fair Market Value (on the date of the exercise of the SAR) of a number of shares of Common Stock equal to the number of Common Stock equivalents in which the Participant is vested under such SAR, and with respect to which the Participant is exercising the SAR on such date, over (B) the aggregate strike price of the number of Common Stock equivalents with respect to which the Participant is exercising the SAR on such date. The appreciation distribution may be paid in Common Stock, in cash, in any combination of the two or in any other form of consideration, as determined by the Plan Administrator and contained in the Award Agreement evidencing such SAR.

e. **Transferability of Options and SARs**. The Plan Administrator may, in its sole discretion, impose such limitations on the transferability of Options and SARs as the Plan Administrator will determine. In the absence of such a determination by the Plan Administrator to the contrary, the following restrictions on the transferability of Options and SARs will apply:

i. **Restrictions on Transfer**. An Option or SAR will not be transferable except by will or by the laws of descent and distribution (and pursuant to Sections 5(e)(ii) and 5(e)(iii)), and will be exercisable during the lifetime of the Participant only by the Participant. The Plan Administrator may permit transfer of the Option or SAR in a manner that is not prohibited by applicable tax and securities laws. Except as explicitly provided in the Plan, neither an Option nor a SAR may be transferred for consideration.

ii. **Domestic Relations Orders**. Subject to the approval of the Plan Administrator or a duly authorized Officer, an Option or SAR may be transferred pursuant to the terms of a domestic relations order, official marital settlement agreement or other divorce or separation instrument as permitted by Treasury Regulations Section 1.421-1(b)(2). If an Option is an Incentive Stock Option, such Option may be deemed to be a Nonstatutory Stock Option as a result of such transfer.

iii. **Beneficiary Designation**. Subject to the approval of the Plan Administrator or a duly authorized Officer, a Participant may, by delivering written notice to the Company, in a form approved by the Company (or the designated broker), designate a third party who, upon the death of the Participant, will thereafter be entitled to exercise the Option or SAR and receive the Common Stock or other consideration resulting from such exercise. In the absence of such a designation, upon the death of the Participant, the executor or administrator of the Participant's estate will be entitled to exercise the Option or SAR and

receive the Common Stock or other consideration resulting from such exercise. However, the Company may prohibit designation of a beneficiary at any time, including due to any conclusion by the Company that such designation would be inconsistent with the provisions of applicable laws.

f. **Vesting Generally**. The total number of shares of Common Stock subject to an Option or SAR may vest and become exercisable in periodic installments that may or may not be equal. The Option or SAR may be subject to such other terms and conditions on the time or times when it may or may not be exercised (which may be based on the satisfaction of Performance Goals or other criteria) as the Plan Administrator may deem appropriate. The vesting provisions of individual Options or SARs may vary. The provisions of this Section 5(f) are subject to any Option or SAR provisions governing the minimum number of shares of Common Stock as to which an Option or SAR may be exercised.

g. **Termination of Continuous Service**. Except as otherwise provided in the applicable Award Agreement or other agreement between the Participant and the Company, if a Participant's Continuous Service terminates (other than for Cause and other than upon the Participant's death or Disability), the Participant may exercise his or her Option or SAR (to the extent that the Participant was entitled to exercise such Award as of the date of termination of Continuous Service) within the period of time ending on the earlier of (i) the date three (3) months following the termination of the Participant's Continuous Service (or such longer or shorter period specified in the applicable Award Agreement), and (ii) the expiration of the term of the Option or SAR as set forth in the Award Agreement. If, after termination of Continuous Service, the Participant does not exercise his or her Option or SAR (as applicable) within the applicable time frame, the Option or SAR will terminate.

h. **Extension of Termination Date**. Except as otherwise provided in the applicable Award Agreement or other agreement between the Participant and the Company, if the exercise of an Option or SAR following the termination of the Participant's Continuous Service (other than for Cause and other than upon the Participant's death or Disability) would be prohibited at any time solely because the issuance of shares of Common Stock would violate the registration requirements under the Securities Act, then the Option or SAR will terminate on the earlier of (i) the expiration of a period of time (that need not be consecutive) equal to the applicable post-termination exercise period after the termination of the Participant's Continuous Service during which the exercise of the Option or SAR would not be in violation of such registration requirements, or (ii) the expiration of the term of the Option or SAR as set forth in the applicable Award Agreement. In addition, unless otherwise provided in a Participant's Award Agreement, if the sale of any Common Stock received upon exercise of an Option or SAR following the termination of the Participant's Continuous Service (other than for Cause) would violate the Company's insider trading policy, then the Option or SAR will terminate on the earlier of (i) the

expiration of a period of time (that need not be consecutive) equal to the applicable post-termination exercise period after the termination of the Participant's Continuous Service during which the sale of the Common Stock received upon exercise of the Option or SAR would not be in violation of the Company's insider trading policy, or (ii) the expiration of the term of the Option or SAR as set forth in the applicable Award Agreement.

i. **Disability of Participant**. Except as otherwise provided in the applicable Award Agreement or other agreement between the Participant and the Company, if a Participant's Continuous Service terminates as a result of the Participant's Disability, the Participant may exercise his or her Option or SAR (to the extent that the Participant was entitled to exercise such Option or SAR as of the date of termination of Continuous Service), but only within such period of time ending on the earlier of (i) the date twelve (12) months following such termination of Continuous Service (or such longer or shorter period specified in the Award Agreement), and (ii) the expiration of the term of the Option or SAR as set forth in the Award Agreement. If, after termination of Continuous Service, the Participant does not exercise his or her Option or SAR within the applicable time frame, the Option or SAR (as applicable) will terminate.

j. **Death of Participant**. Except as otherwise provided in the applicable Award Agreement or other agreement between the Participant and the Company, if a Participant's Continuous Service terminates as a result of the Participant's death, or the Participant dies within the period (if any) specified in the Award Agreement for exercisability after the termination of the Participant's Continuous Service (for a reason other than death), then the Option or SAR may be exercised (to the extent the Participant was entitled to exercise such Option or SAR as of the date of death) by the Participant's estate, by a person who acquired the right to exercise the Option or SAR by bequest or inheritance or by a person designated to exercise the Option or SAR upon the Participant's death, but only within the period ending on the earlier of (i) the date twelve (12) months following the date of death (or such longer or shorter period specified in the Award Agreement), and (ii) the expiration of the term of such Option or SAR as set forth in the Award Agreement. If, after the Participant's death, the Option or SAR is not exercised within the applicable time frame, the Option or SAR (as applicable) will terminate.

k. **Termination for Cause**. Except as explicitly provided otherwise in a Participant's Award Agreement or other individual written agreement between the Company or any Affiliate and the Participant, if a Participant's Continuous Service is terminated for Cause, the Option or SAR will terminate immediately upon such Participant's termination of Continuous Service, and the Participant will be prohibited from exercising his or her Option or SAR from and after the time of such termination of Continuous Service. If a Participant's Continuous Service with the Company is suspended pending an investigation of whether the Participant shall be terminated for

Cause, all the Participant's rights under any Option or SAR likewise shall be suspended during the period of investigation, unless the Plan Administrator determines otherwise. If any facts that would constitute Cause for termination or removal of a Participant are discovered after the Participant's relationship with the Company has ended, any Option or SAR then held by the Participant may be immediately terminated by the Plan Administrator, in its sole discretion.

l. **Non-Exempt Employees**. If an Option or SAR is granted to an Employee who is a nonexempt employee for purposes of the Fair Labor Standards Act of 1938, as amended, the Option or SAR will not be first exercisable for any shares of Common Stock until at least six (6) months following the date of grant of the Option or SAR (although the Award may vest prior to such date). Consistent with the provisions of the Worker Economic Opportunity Act, (i) if such non-exempt employee dies or suffers a Disability, (ii) upon a Corporate Transaction in which such Option or SAR is not assumed, continued, or substituted, (iii) upon a Change in Control, or (iv) upon the Participant's retirement (as such term may be defined in the Participant's Award Agreement, in another agreement between the Participant and the Company, or, if no such definition, in accordance with the Company's then current employment policies and guidelines), the vested portion of any Options and SARs may be exercised earlier than six (6) months following the date of grant. The foregoing provision is intended to operate so that any income derived by a non-exempt employee in connection with the exercise or vesting of an Option or SAR will be exempt from his or her regular rate of pay. To the extent permitted and/or required for compliance with the Worker Economic Opportunity Act to ensure that any income derived by a non-exempt employee in connection with the exercise, vesting or issuance of any shares under any other Stock Award will be exempt from the employee's regular rate of pay, the provisions of this Section 5(l) will apply to all Stock Awards and are hereby incorporated by reference into such Stock Award Agreements.

6. PROVISIONS OF STOCK AWARDS OTHER THAN OPTIONS AND SARS.

a. **Restricted Stock Awards**. Each Restricted Stock Award Agreement will be in such form and will contain such terms and conditions as the Plan Administrator deems appropriate. To the extent consistent with the Company's bylaws, at the Plan Administrator's election, shares of Common Stock underlying a Restricted Stock Award may be (i) held in book entry form subject to the Company's instructions until any restrictions relating to the Restricted Stock Award lapse; or (ii) evidenced by a certificate, which certificate will be held in such form and manner as determined by the Plan Administrator. The terms and conditions of Restricted Stock Award Agreements may change from time to time, and the terms and conditions of separate Restricted Stock Award Agreements need not be identical. Each Restricted Stock Award Agreement will conform to (through incorporation of the provisions hereof by reference in the agreement or otherwise) the substance of each of the following provisions:

i. **Consideration**. A Restricted Stock Award may be awarded in consideration for (A) cash, check, bank draft or money order payable to the Company, (B) past services to the Company or an Affiliate, or (C) any other form of legal consideration (including future services) that may be acceptable to the Plan Administrator, in its sole discretion, and permissible under applicable law.

ii. **Vesting**. Shares of Common Stock awarded under the Restricted Stock Award Agreement may be subject to forfeiture to the Company in accordance with a vesting schedule to be determined by the Plan Administrator.

iii. **Termination of Participant's Continuous Service**. If a Participant's Continuous Service terminates, the Company may receive through a forfeiture condition or a repurchase right any or all of the shares of Common Stock held by the Participant that have not vested as of the date of termination of Continuous Service under the terms of the Restricted Stock Award Agreement.

iv. **Transferability**. Rights to acquire shares of Common Stock under the Restricted Stock Award Agreement will be transferable by the Participant only upon such terms and conditions as are set forth in the Restricted Stock Award Agreement, as the Plan Administrator will determine in its sole discretion, so long as Common Stock awarded under the Restricted Stock Award Agreement remains subject to the terms of the Restricted Stock Award Agreement.

v. **Dividends**. A Restricted Stock Award Agreement may provide that any dividends paid on Restricted Stock will be subject to the same vesting and forfeiture restrictions as apply to the shares subject to the Restricted Stock Award to which they relate.

b. **Restricted Stock Unit Awards**. Each Restricted Stock Unit Award Agreement will be in such form and will contain such terms and conditions as the Plan Administrator deems appropriate. The terms and conditions of Restricted Stock Unit Award Agreements may change from time to time, and the terms and conditions of separate Restricted Stock Unit Award Agreements need not be identical. Each Restricted Stock Unit Award Agreement will conform to (through incorporation of the provisions hereof by reference in the Agreement or otherwise) the substance of each of the following provisions:

i. **Consideration**. At the time of grant of a Restricted Stock Unit Award, the Plan Administrator will determine the consideration, if any, to be paid by the Participant upon delivery of each share of Common Stock subject to the Restricted Stock Unit Award. The consideration to be paid (if any) by the Participant for each share of Common Stock subject to a Restricted Stock Unit

Award may be paid in any form of legal consideration that may be acceptable to the Plan Administrator, in its sole discretion, and permissible under applicable law.

ii. **Vesting**. At the time of the grant of a Restricted Stock Unit Award, the Plan Administrator may impose such restrictions on or conditions to the vesting of the Restricted Stock Unit Award as it, in its sole discretion, deems appropriate.

iii. **Payment**. A Restricted Stock Unit Award may be settled by the delivery of shares of Common Stock, their cash equivalent, any combination thereof or in any other form of consideration, as determined by the Plan Administrator and contained in the Restricted Stock Unit Award Agreement.

iv. **Additional Restrictions**. At the time of the grant of a Restricted Stock Unit Award, the Plan Administrator, as it deems appropriate, may impose such restrictions or conditions that delay the delivery of the shares of Common Stock (or their cash equivalent) subject to a Restricted Stock Unit Award to a time after the vesting of such Restricted Stock Unit Award.

v. **Dividend Equivalents**. Dividend equivalents may be credited in respect of shares of Common Stock covered by a Restricted Stock Unit Award, as determined by the Plan Administrator and contained in the Restricted Stock Unit Award Agreement. At the sole discretion of the Plan Administrator, such dividend equivalents may be converted into additional shares of Common Stock covered by the Restricted Stock Unit Award in such manner as determined by the Plan Administrator. Any additional shares covered by the Restricted Stock Unit Award credited by reason of such dividend equivalents will be subject to all of the same terms and conditions of the underlying Restricted Stock Unit Award Agreement to which they relate.

vi. **Termination of Participant's Continuous Service**. Except as otherwise provided in the applicable Restricted Stock Unit Award Agreement, such portion of the Restricted Stock Unit Award that has not vested will be forfeited upon the Participant's termination of Continuous Service.

c. Performance Awards.

i. **Performance Stock Awards**. A Performance Stock Award is a Stock Award that is payable (including that may be granted, vest or be exercised) contingent upon the attainment during a Performance Period of certain Performance Goals. A Performance Stock Award may be, but need not be, conditioned upon the Participant's completion of a specified period of Continuous Service. The length of any Performance Period, the Performance Goals to be achieved during the Performance Period, and the measure of

whether and to what degree such Performance Goals have been attained will be conclusively determined by the Plan Administrator, in its sole discretion. In addition, to the extent permitted by applicable law and the applicable Award Agreement, the Plan Administrator may determine that cash may be used in payment of Performance Stock Awards.

ii. **Performance Cash Awards**. A Performance Cash Award is a cash award that is payable contingent upon the attainment during a Performance Period of certain Performance Goals. A Performance Cash Award may be, but need not be, conditioned upon the Participant's completion of a specified period of Continuous Service. The length of any Performance Period, the Performance Goals to be achieved during the Performance Period, and the measure of whether and to what degree such Performance Goals have been attained will be conclusively determined by the Plan Administrator, in its sole discretion. The Plan Administrator may specify the form of payment of Performance Cash Awards, which may be cash or other property, or may provide for a Participant to have the option for his or her Performance Cash Award, or such portion thereof as the Plan Administrator may specify, to be paid in whole or in part in cash or other property.

iii. **Plan Administrator Discretion**. The Plan Administrator retains the discretion to define the manner of calculating the Performance Criteria it selects to use for a Performance Period.

iv. **Section 162(m) Compliance**. Unless otherwise permitted in compliance with Section 162(m) of the Code with respect to an Award intended to qualify as "performance-based compensation" thereunder, the either the Plan Administrator or the Committee, if a Committee has been delegated authority by the Plan Administrator, will establish the Performance Goals applicable to, and the formula for calculating the amount payable under, the Award no later than the earlier of (A) the date ninety (90) days after the commencement of the applicable Performance Period, and (B) the date on which twenty-five percent (25%) of the Performance Period has elapsed, and in any event at a time when the achievement of the applicable Performance Goals remains substantially uncertain. Prior to the payment of any compensation under an Award intended to qualify as "performance-based compensation" under Section 162(m) of the Code, the Committee will certify the extent to which any Performance Goals and any other material terms under such Award have been satisfied (other than in cases where the Performance Goals relate solely to the increase in the value of the Common Stock).

d. **Other Stock Awards**. Other forms of Stock Awards valued in whole or in part by reference to, or otherwise based on, Common Stock, including the appreciation in value thereof (e.g., options or stock rights with an exercise price or strike price less

than one hundred percent (100%) of the Fair Market Value of the Common Stock at the time of grant) may be granted either alone or in addition to Stock Awards granted under Section 5 and this Section 6. Subject to the provisions of the Plan, the Plan Administrator will have sole and complete authority to determine the persons to whom and the time or times at which such Other Stock Awards will be granted, the number of shares of Common Stock (or the cash equivalent thereof) to be granted pursuant to such Other Stock Awards and all other terms and conditions of such Other Stock Awards.

7. COVENANTS OF THE COMPANY.

a. **Availability of Shares**. The Company will keep available at all times the number of shares of Common Stock reasonably required to satisfy then-outstanding Stock Awards.

b. **Securities Law Compliance**. The Company will seek to obtain from each regulatory commission or agency having jurisdiction over the Plan the authority required to grant Stock Awards and to issue and sell shares of Common Stock upon exercise of the Stock Awards; *provided*, *however*, that this undertaking will not require the Company to register under the Securities Act the Plan, any Stock Award or any Common Stock issued or issuable pursuant to any such Stock Award. If, after reasonable efforts and at a reasonable cost, the Company is unable to obtain from any such regulatory commission or agency the authority that counsel for the Company deems necessary for the lawful issuance and sale of Common Stock under the Plan, the Company will be relieved from any liability for failure to issue and sell Common Stock upon exercise of such Stock Awards unless and until such authority is obtained. A Participant will not be eligible for the grant of an Award or the subsequent issuance of cash or Common Stock pursuant to the Award if such grant or issuance would be in violation of any applicable securities law.

c. **No Obligation to Notify or Minimize Taxes**. The Company will have no duty or obligation to any Participant to advise such holder as to the time or manner of exercising such Stock Award. Furthermore, the Company will have no duty or obligation to warn or otherwise advise such holder of a pending termination or expiration of an Award or a possible period in which the Award may not be exercised. The Company has no duty or obligation to minimize the tax consequences of an Award to the holder of such Award.

8. MISCELLANEOUS.

a. **Use of Proceeds from Sales of Common Stock**. Proceeds from the sale of shares of Common Stock issued pursuant to Stock Awards will constitute general funds of the Company.

b. **Corporate Action Constituting Grant of Awards**. Corporate action constituting a grant by the Company of an Award to any Participant will be deemed completed as of the date of such corporate action, unless otherwise determined by the Plan Administrator, regardless of when the instrument, certificate, or letter evidencing the Award is communicated to, or actually received or accepted by, the Participant. In the event that the corporate records (e.g., Board consents, resolutions or minutes) documenting the corporate action constituting the grant contain terms (e.g., exercise price, vesting schedule or number of shares) that are inconsistent with those in the Award Agreement or related grant documents as a result of a clerical error in the papering of the Award Agreement or related grant documents, the corporate records will control and the Participant will have no legally binding right to the incorrect term in the Award Agreement or related grant documents.

c. **Stockholder Rights**. No Participant will be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Common Stock subject to an Award unless and until (i) such Participant has satisfied all requirements for exercise of, or the issuance of shares of Common Stock under, the Award pursuant to its terms, (ii) such Participant has executed and delivered to the Company a copy of the Shareholders Agreement dated March 5, 2015, as amended or restated from time to time, or a joinder to such agreement as provided by the Company, and (ii) the issuance of the Common Stock subject to such Award has been entered into the books and records of the Company.

d. **No Employment or Other Service Rights**. Nothing in the Plan, any Award Agreement or any other instrument executed thereunder or in connection with any Award granted pursuant thereto will confer upon any Participant any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Award was granted or will affect the right of the Company or an Affiliate to terminate (i) the employment of an Employee with or without notice and with or without cause, (ii) the service of a Consultant pursuant to the terms of such Consultant's agreement with the Company or an Affiliate, or (iii) the service of a Director pursuant to the bylaws of the Company or an Affiliate, and any applicable provisions of the corporate law of the state in which the Company or the Affiliate is incorporated, as the case may be.

e. **Change in Time Commitment**. In the event a Participant's regular level of time commitment in the performance of his or her services for the Company and any Affiliates is reduced (for example, and without limitation, if the Participant is an Employee of the Company and the Employee has a change in status from a full-time Employee to a part-time Employee) after the date of grant of any Award to the Participant, the Plan Administrator has the right in its sole discretion to (i) make a corresponding reduction in the number of shares or cash amount subject to any portion of such Award that is scheduled to vest or become payable after the date of such change in time commitment, and (ii) in lieu of or in combination with such a reduction, extend the vesting or payment schedule applicable to such Award. In the

event of any such reduction, the Participant will have no right with respect to any portion of the Award that is so reduced or extended.

f. **Incentive Stock Option Limitations**. To the extent that the aggregate Fair Market Value (determined at the time of grant) of Common Stock with respect to which Incentive Stock Options are exercisable for the first time by any holder of Options during any calendar year (under all plans of the Company and any Affiliates) exceeds one hundred thousand dollars ($100,000) (or such other limit established in the Code) or otherwise does not comply with the rules governing Incentive Stock Options, the Options or portions thereof that exceed such limit (according to the order in which they were granted) or otherwise do not comply with such rules will be treated as Nonstatutory Stock Options, notwithstanding any contrary provision of the applicable Option Agreement(s).

g. **Investment Assurances**. The Company may require a Participant, as a condition of exercising or acquiring Common Stock under any Award, (i) to give written assurances satisfactory to the Company as to the Participant's knowledge and experience in financial and business matters and/or to employ a purchaser representative reasonably satisfactory to the Company who is knowledgeable and experienced in financial and business matters and that he or she is capable of evaluating, alone or together with the purchaser representative, the merits and risks of exercising the Award; and (ii) to give written assurances satisfactory to the Company stating that the Participant is acquiring Common Stock subject to the Award for the Participant's own account and not with any present intention of selling or otherwise distributing the Common Stock. The foregoing requirements, and any assurances given pursuant to such requirements, will be inoperative if (A) the issuance of the shares upon the exercise or acquisition of Common Stock under the Stock Award has been registered under a then currently effective registration statement under the Securities Act, or (B) as to any particular requirement, a determination is made by counsel for the Company that such requirement need not be met in the circumstances under the then applicable securities laws. The Company may, upon advice of counsel to the Company, place legends on stock certificates issued under the Plan as such counsel deems necessary or appropriate in order to comply with applicable securities laws, including, but not limited to, legends restricting the transfer of the Common Stock.

h. **Withholding Obligations**. Unless prohibited by the terms of an Award Agreement, the Company may, in its sole discretion, satisfy any federal, state or local tax withholding obligation relating to an Award by any of the following means or by a combination of such means: (i) causing the Participant to tender a cash payment; (ii) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to the Participant in connection with the Stock Award; *provided*, *however*, that no shares of Common Stock are withheld with a value exceeding the minimum amount of tax required to be withheld by law (or such lesser amount as

may be necessary to avoid classification of the Stock Award as a liability for financial accounting purposes); (iii) withholding cash from an Award settled in cash; (iv) withholding payment from any amounts otherwise payable to the Participant; or (v) such other method as may be set forth in the Award Agreement.

i. **Electronic Delivery**. Any reference herein to a "written" agreement or document will include any agreement or document delivered electronically, filed publicly at www.sec.gov (or any successor website thereto) or posted on the Company's intranet (or other shared electronic medium controlled by the Company to which the Participant has access).

j. **Deferrals**. To the extent permitted by applicable law, the Plan Administrator, in its sole discretion, may determine that the delivery of Common Stock or the payment of cash, upon the exercise, vesting or settlement of all or a portion of any Award may be deferred and may establish programs and procedures for deferral elections to be made by Participants. Deferrals by Participants will be made in accordance with Section 409A of the Code. Consistent with Section 409A of the Code, the Plan Administrator may provide for distributions while a Participant is still an employee or otherwise providing services to the Company. The Plan Administrator is authorized to make deferrals of Awards and determine when, and in what annual percentages, Participants may receive payments, including lump sum payments, following the Participant's termination of Continuous Service, and implement such other terms and conditions consistent with the provisions of the Plan and in accordance with applicable law.

k. **Compliance with Section 409A.** To the extent that the Plan Administrator determines that any Award granted hereunder is subject to Section 409A of the Code, the Award Agreement evidencing such Award shall incorporate the terms and conditions necessary to avoid the consequences specified in Section 409A(a)(1) of the Code. To the extent applicable, the Plan and Award Agreements shall be interpreted in accordance with Section 409A of the Code. Notwithstanding anything to the contrary in this Plan (and unless the Award Agreement specifically provides otherwise), if the shares of Common Stock are publicly traded and a Participant holding an Award that constitutes "deferred compensation" under Section 409A of the Code is a "specified employee" for purposes of Section 409A of the Code, no distribution or payment of any amount shall be made upon a "separation from service" before a date that is six (6) months following the date of such Participant's "separation from service" (as defined in Section 409A of the Code without regard to alternative definitions thereunder) or, if earlier, the date of the Participant's death.

l. **Clawback/Recovery**. All Awards granted under the Plan will be subject to recoupment in accordance with any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required

by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law.

9. ADJUSTMENTS UPON CHANGES IN COMMON STOCK; OTHER CORPORATE EVENTS.

a. **Capitalization Adjustments**. In the event of a Capitalization Adjustment, the Plan Administrator will appropriately and proportionately adjust: (i) the class(es) and maximum number of securities subject to the Plan pursuant to Section 3(a), (ii) the class(es) and maximum number of securities that may be issued pursuant to the exercise of Incentive Stock Options pursuant to Section 3(c), (iii) the class(es) and maximum number of securities that may be awarded to any person pursuant to Sections 3(d), and (iv) the class(es) and number of securities and price per share of stock subject to outstanding Stock Awards. The Plan Administrator will make such adjustments, and its determination will be final, binding and conclusive.

b. **Dissolution or Liquidation**. Except as otherwise provided in the Stock Award Agreement, in the event of a dissolution or liquidation of the Company, all outstanding Stock Awards (other than Stock Awards consisting of vested and outstanding shares of Common Stock not subject to a forfeiture condition or the Company's right of repurchase) will terminate immediately prior to the completion of such dissolution or liquidation, and the shares of Common Stock subject to the Company's repurchase rights or subject to a forfeiture condition may be repurchased or reacquired by the Company notwithstanding the fact that the holder of such Stock Award is providing Continuous Service, *provided*, *however*, that the Plan Administrator may, in its sole discretion, cause some or all Stock Awards to become fully vested, exercisable and/or no longer subject to repurchase or forfeiture (to the extent such Stock Awards have not previously expired or terminated) before the dissolution or liquidation is completed but contingent on its completion.

c. **Corporate Transaction.** The following provisions will apply to Stock Awards in the event of a Corporate Transaction unless otherwise provided in the Stock Award Agreement or any other written agreement between the Company or any Affiliate and the Participant or unless otherwise expressly provided by the Plan Administrator at the time of grant of a Stock Award. In the event of a Corporate Transaction, then, notwithstanding any other provision of the Plan, the Plan Administrator may take one or more of the following actions with respect to Stock Awards, contingent upon the closing or completion of the Corporate Transaction:

i. arrange for the surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company) to assume or continue the Stock Award or to substitute a similar stock award for the Stock Award;

ii. arrange for the assignment of any reacquisition or repurchase rights held by the Company in respect of Common Stock issued pursuant to the Stock Award

to the surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company);

iii. accelerate the vesting, in whole or in part, of the Stock Award (and, if applicable, the time at which the Stock Award may be exercised) to a date prior to the effective time of such Corporate Transaction as the Plan Administrator determines (or, if the Plan Administrator does not determine such a date, to the date that is five (5) days prior to the effective date of the Corporate Transaction), with such Stock Award terminating if not exercised (if applicable) at or prior to the effective time of the Corporate Transaction; *provided*, *however*, that the Plan Administrator may require Participants to complete and deliver to the Company a notice of exercise before the effective date of a Corporate Transaction, which exercise is contingent upon the effectiveness of such Corporate Transaction;

iv. arrange for the lapse, in whole or in part, of any reacquisition or repurchase rights held by the Company with respect to the Stock Award;

v. cancel or arrange for the cancellation of the Stock Award, to the extent not vested or not exercised prior to the effective time of the Corporate Transaction, in exchange for such cash consideration, if any, as the Plan Administrator, in its sole discretion, may consider appropriate; and

vi. make a payment, in such form as may be determined by the Plan Administrator equal to the excess, if any, of (A) the value of the property the Participant would have received upon the exercise of the Stock Award immediately prior to the effective time of the Corporate Transaction, over (B) any exercise price payable by such holder in connection with such exercise. For clarity, this payment may be zero ($0) if the value of the property is equal to or less than the exercise price. Payments under this provision may be delayed to the same extent that payment of consideration to the holders of the Company's Common Stock in connection with the Corporate Transaction is delayed as a result of escrows, earn outs, holdbacks or any other contingencies.

The Plan Administrator need not take the same action or actions with respect to all Stock Awards or portions thereof or with respect to all Participants. The Plan Administrator may take different actions with respect to the vested and unvested portions of a Stock Award. Unless otherwise provided in the instrument evidencing a Performance Cash Award or any other written agreement between the Company or any Affiliate and the Participant or unless otherwise expressly provided by the Plan Administrator, in the event of a Corporate Transaction, then, all Performance Cash Awards outstanding under the Plan will terminate prior to the effective time of such Corporate Transaction.

d. **Change in Control.** A Stock Award may be subject to additional acceleration of vesting and exercisability upon or after a Change in Control as may be provided in the Stock Award Agreement for such Stock Award or as may be provided in any other written agreement between the Company or any Affiliate and the Participant, but in the absence of such provision, no such acceleration will occur.

10. PLAN TERM; EARLIER TERMINATION OR SUSPENSION OF THE PLAN.

a. The Board may suspend or terminate the Plan at any time. No Incentive Stock Option will be granted after the tenth (10th) anniversary of the earlier of (i) the date the Plan is adopted by the Board, or (ii) the date the Plan is approved by the stockholders of the Company. No Awards may be granted under the Plan while the Plan is suspended or after it is terminated.

b. **No Impairment of Rights.** Suspension or termination of the Plan will not impair rights and obligations under any Award granted while the Plan is in effect except with the written consent of the affected Participant or as otherwise permitted in the Plan.

11. EFFECTIVE DATE OF PLAN.

This Plan will become effective on the Effective Date.

12. CHOICE OF LAW.

The laws of the State of Utah will govern all questions concerning the construction, validity and interpretation of this Plan, without regard to that state's conflict of laws rules.

13. DEFINITIONS. As used in the Plan, the following definitions will apply to the capitalized terms indicated below:

a. "***Affiliate***" means, at the time of determination, any corporation or other entity (other than the Company) in which the Company directly or indirectly owns at least twenty percent (20%) of the combined voting power of all classes of stock of such entity or at least twenty percent (20%) of the ownership interests in such entity. The Plan Administrator will have the authority to determine the time or times at which "parent" or "subsidiary" status is determined within the foregoing definition.

b. "***Award***" means a Stock Award or a Performance Cash Award.

c. **"*Award Agreement***" means a written agreement between the Company and a Participant evidencing the terms and conditions of an Award.

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

e. "***Capitalization Adjustment***" means any change that is made in, or other events that occur with respect to, the Common Stock subject to the Plan or subject to any Stock Award after the Effective Date without the receipt of consideration by the Company through merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, large nonrecurring cash dividend, stock split, reverse stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure or any similar equity restructuring transaction, as that term is used in Statement of Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor thereto). Notwithstanding the foregoing, the conversion of any convertible securities of the Company will not be treated as a Capitalization Adjustment.

f. "***Cause***" will have the meaning ascribed to such term in any written agreement between the Participant and the Company defining such term and, in the absence of such agreement, such term means, with respect to a Participant, the occurrence of any of the following events: (i) a willful material misconduct or failure to discharge duties, including a material breach of any agreement with the Company, including without limitation the Company's Employee Intellectual Property and Non-Compete Agreement (ii) the conviction or confession of a crime punishable by law (except minor violations), (iii) the performance of an illegal act while purporting to act in the Company's behalf, or (iv) engaging in activities directly in competition or antithetical to the best interests of the Company, such as dishonesty, fraud, unauthorized use or disclosure of confidential information or trade secrets or abuse of vacation or expense reimbursement policies, or one or more violations of the requirements that the Company is obligated to comply with under ITAR, in each case as determined by the Plan Administrator, and its determination shall be conclusive and binding.

g. "***Change in Control***" means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events:

i. any Exchange Act Person becomes the Owner, directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the combined voting power of the Company's then outstanding securities other than by virtue of a merger, consolidation or similar transaction.

ii. there is consummated a merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such merger, consolidation or similar transaction, the stockholders of the Company immediately prior thereto do not Own, directly or indirectly, either (A) outstanding voting securities representing more than fifty percent (50%) of the combined outstanding voting power of the surviving Entity in such merger, consolidation or similar transaction or (B) more than fifty percent (50%) of the combined outstanding voting power of the parent of the surviving Entity in such merger, consolidation or similar transaction, in each

case in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such transaction;

iii. the stockholders of the Company approve or the Board approves a plan of complete dissolution or liquidation of the Company, or a complete dissolution or liquidation of the Company will otherwise occur, except for a liquidation into a parent corporation; or

iv. there is consummated a sale, lease, exclusive license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries, other than a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries to an Entity, more than fifty percent (50%) of the combined voting power of the voting securities of which are Owned by stockholders of the Company in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, license or other disposition.

Notwithstanding the foregoing definition or any other provision of this Plan, (A) the term Change in Control will not include a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company, and (B) any definition of Change in Control (or any analogous term) in an individual written agreement between the Company or any Affiliate and the Participant will supersede the foregoing definition with respect to Awards subject to such agreement.

h. "***Code***" means the Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder.

i. "***Committee***" means a committee of two (2) or more Directors to whom authority has been delegated by the Board in accordance with Section 2(c).

j. "***Common Stock***" means the Class A common stock of the Company.

k. "***Company***" means Sarcos Corp., a Utah corporation.

l. "***Consultant***" means any person, including an advisor, who is (i) engaged by the Company or an Affiliate to render consulting or advisory services and is compensated for such services, or (ii) serving as a member of the board of directors of an Affiliate and is compensated for such services. However, service solely as a Director, or payment of a fee for such service, will not cause a Director to be considered a "Consultant" for purposes of the Plan. Notwithstanding the foregoing, a person is treated as a Consultant under this Plan only if a Form S-8 Registration Statement under the Securities Act is available to register the offer and the sale of the Company's securities to such person.

m. "***Continuous Service***" means that the Participant's service with the Company or an Affiliate, whether as an Employee, Director or Consultant, is not interrupted or terminated. A change in the capacity in which the Participant renders service to the Company or an Affiliate as an Employee, Director or Consultant or a change in the Entity for which the Participant renders such service, provided that there is no interruption or termination of the Participant's service with the Company or an Affiliate, will not terminate a Participant's Continuous Service; *provided*, *however*, that if the Entity for which a Participant is rendering services ceases to qualify as an Affiliate, as determined by the Board, in its sole discretion, such Participant's Continuous Service will be considered to have terminated on the date such Entity ceases to qualify as an Affiliate. For example, a change in status from an Employee of the Company to a Consultant of an Affiliate or to a Director will not constitute an interruption of Continuous Service. To the extent permitted by law, the Board or the chief executive officer of the Company, in that party's sole discretion, may determine whether Continuous Service will be considered interrupted in the case of (i) any leave of absence approved by the Board or chief executive officer, including sick leave, military leave or any other personal leave, or (ii) transfers between the Company, an Affiliate, or their successors. Notwithstanding the foregoing, a leave of absence will be treated as Continuous Service for purposes of vesting in a Stock Award only to such extent as may be provided in the Company's leave of absence policy, in the written terms of any leave of absence agreement or policy applicable to the Participant, or as otherwise required by law.

n. "***Corporate Transaction***" means the consummation, in a single transaction or in a series of related transactions, of any one or more of the following events:

i. a sale or other disposition of all or substantially all, as determined by the Board, in its sole discretion, of the consolidated assets of the Company and its Subsidiaries;

ii. a sale or other disposition of at least ninety percent (90%) of the outstanding securities of the Company;

iii. a merger, consolidation or similar transaction following which the Company is not the surviving corporation; or

iv. a merger, consolidation or similar transaction following which the Company is the surviving corporation but the shares of Common Stock outstanding immediately preceding the merger, consolidation or similar transaction are converted or exchanged by virtue of the merger, consolidation or similar transaction into other property, whether in the form of securities, cash or otherwise.

o. "***Covered Employee***" will have the meaning provided in Section 162(m)(3) of the Code.

p. "***Director***" means a member of the Board.

q. "***Disability***" means, with respect to a Participant, the inability of such Participant to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or that has lasted or can be expected to last for a continuous period of not less than twelve (12) months, as provided in Sections 22(e)(3) and 409A(a)(2)(c)(i) of the Code, and will be determined by the Plan Administrator on the basis of such medical evidence as the Plan Administrator deems warranted under the circumstances.

r. "***Effective Date***" means the effective date of this Plan document, which is the date on which the stockholders of the Company approved this plan by unanimous written consent.

s. "***Employee***" means any person employed by the Company or an Affiliate. However, service solely as a Director, or payment of a fee for such services, will not cause a Director to be considered an "Employee" for purposes of the Plan.

t. "***Entity***" means a corporation, partnership, limited liability company or other entity.

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

v. **"*Exchange Act Person***" means any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act), except that "Exchange Act Person" will not include (i) the Company or any Subsidiary of the Company, (ii) any employee benefit plan of the Company or any Subsidiary of the Company or any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary of the Company, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, (iv) an Entity Owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their Ownership of stock of the Company; or (v) any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act) that, as of the Effective Date, is the Owner, directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the combined voting power of the Company's then outstanding securities.

w. "***Fair Market Value***" means, as of any date, the value of the Common Stock determined as follows:

i. If the Common Stock is listed on any established stock exchange or traded on any established market, the Fair Market Value of a share of Common Stock will be, unless otherwise determined by the Plan Administrator, the closing sales price for such stock as quoted on such exchange or market (or the exchange or market with the greatest volume of trading in the Common Stock)

on the date of determination, as reported in a source the Plan Administrator deems reliable.

ii. Unless otherwise provided by the Plan Administrator, if there is no closing sales price for the Common Stock on the date of determination, then the Fair Market Value will be the closing selling price on the last preceding date for which such quotation exists.

iii. In the absence of such markets for the Common Stock, the Fair Market Value will be determined by the Plan Administrator in good faith and in a manner that complies with Sections 409A and 422 of the Code.

x. "***Incentive Stock Option***" means an option granted pursuant to Section 5 that is intended to be, and that qualifies as, an "incentive stock option" within the meaning of Section 422 of the Code.

y. "***Non-Employee Director***" means a Director who either (i) is not a current employee or officer of the Company or an Affiliate, does not receive compensation, either directly or indirectly, from the Company or an Affiliate for services rendered as a consultant or in any capacity other than as a Director (except for an amount as to which disclosure would not be required under Item 404(a) of Regulation S-K promulgated pursuant to the Securities Act ("***Regulation S-K***")), does not possess an interest in any other transaction for which disclosure would be required under Item 404(a) of Regulation S-K, and is not engaged in a business relationship for which disclosure would be required pursuant to Item 404(b) of Regulation S-K; or (ii) is otherwise considered a "non-employee director" for purposes of Rule 16b-3.

z. "***Nonstatutory Stock Option***" means any option granted pursuant to Section 5 that does not qualify as an Incentive Stock Option.

aa. "***Officer***" means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act.

bb. "***Option***" means an Incentive Stock Option or a Nonstatutory Stock Option to purchase shares of Common Stock granted pursuant to the Plan.

cc. "***Option Agreement***" means a written agreement between the Company and the holder of an Option evidencing the terms and conditions of an Option grant. Each Option Agreement will be subject to the terms and conditions of the Plan.

dd. "***Other Stock Award***" means an award based in whole or in part by reference to the Common Stock which is granted pursuant to the terms and conditions of Section 6(d).

ee. "***Other Stock Award Agreement***" means a written agreement between the Company and a holder of an Other Stock Award evidencing the terms and conditions of an

Other Stock Award grant. Each Other Stock Award Agreement will be subject to the terms and conditions of the Plan.

ff. "***Outside Director***" means a Director who either (i) is not a current employee of the Company or an "affiliated corporation" (within the meaning of Treasury Regulations promulgated under Section 162(m) of the Code), is not a former employee of the Company or an "affiliated corporation" who receives compensation for prior services (other than benefits under a tax-qualified retirement plan) during the taxable year, has not been an officer of the Company or an "affiliated corporation," and does not receive remuneration from the Company or an "affiliated corporation," either directly or indirectly, in any capacity other than as a Director, or (ii) is otherwise considered an "outside director" for purposes of Section 162(m) of the Code.

gg. "***Own***," "***Owned***," "***Owner***," "***Ownership***" A person or Entity will be deemed to "Own," to have "Owned," to be the "Owner" of, or to have acquired "Ownership" of securities if such person or Entity, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote or to direct the voting, with respect to such securities.

hh. "***Participant***" means a person to whom an Award is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Stock Award.

ii. "***Performance Cash Award***" means an award of cash granted pursuant to the terms and conditions of Section 6(c)(ii).

jj. "***Performance Criteria***" means the one or more criteria that the Plan Administrator will select for purposes of establishing the Performance Goals for a Performance Period. The Performance Criteria that will be used to establish such Performance Goals may be based on any one of, or combination of, the following as determined by the Plan Administrator: (i) gross revenue, (ii) net revenue, (iii) net income, (iv) operating income or net operating income, (v) revenue per share, (vi) earnings or adjusted earnings, (vii) earnings or adjusted earnings before interest, taxes, depreciation and amortization (EBITDA), (viii) earnings per share, (ix) stock price, (x) stockholder return, (xi) operating expenses or operating expenses as a percentage of revenue, (xii) operating margin, (xiii) achievement of strategic plan, (xiv) cash flow (including operating cash flow or free cash flow), (xv) completion of strategic acquisitions, partnerships or ventures, (xvi) results of litigation, (xvii) use or preservation of tax losses, (xviii) financing, (xix) regulatory achievements, (xx) cash position, (xxi) gross margin, and (xxii) to the extent that an Award is not intended to comply with Section 162(m) of the Code, other measures of performance selected by the Plan Administrator.

kk. "***Performance Goals***" means, for a Performance Period, the one or more goals established by the Plan Administrator for the Performance Period based upon the

Performance Criteria. Performance Goals may be applied to an individual, based on a Company-wide basis, with respect to one or more business units, divisions, Affiliates, or business segments, and in either absolute terms or relative to the performance of one or more comparable companies or the performance of one or more relevant indices. Unless specified otherwise by the Plan Administrator (i) in the Award Agreement at the time the Award is granted or (ii) in such other document setting forth the Performance Goals at the time the Performance Goals are established, the Plan Administrator will appropriately make adjustments in the method of calculating the attainment of Performance Goals for a Performance Period as follows: (1) to exclude restructuring and/or other nonrecurring charges; (2) to exclude exchange rate effects, as applicable, for non-U.S. dollar denominated Performance Goals; (3) to exclude the effects of changes to generally accepted accounting principles; (4) to exclude the effects of any statutory adjustments to corporate tax rates; and (5) to exclude the effects of any "extraordinary items" as determined under generally accepted accounting principles.

ll. "***Performance Period***" means the period of time selected by the Plan Administrator over which the attainment of one or more Performance Goals will be measured, whether quarterly, semi- annually, annually or cumulatively over a period of years, on an absolute basis or relative to a pre- established target, to a previous year's results or to a designated comparison group, for the purpose of determining a Participant's right to and the payment of a Stock Award or a Performance Cash Award. Performance Periods may be of varying and overlapping duration, at the sole discretion of the Plan Administrator.

mm. "***Performance Stock Award***" means a Stock Award granted under the terms and conditions of Section 6(c)(i).

nn. "***Plan***" means this Sarcos Corp. 2015 Equity Incentive Plan.

oo. "***Plan Administrator***" means the Board, the Committee to which the Board delegates authority to serve as administrator of this Plan, or the subcommittee to which such Committee delegates authority to serve as administrator of this Plan.

pp. "***Restricted Stock Award***" means an award of shares of Common Stock which is granted pursuant to the terms and conditions of Section 6(a).

qq. "***Restricted Stock Award Agreement***" means a written agreement between the Company and a holder of a Restricted Stock Award evidencing the terms and conditions of a Restricted Stock Award grant. Each Restricted Stock Award Agreement will be subject to the terms and conditions of the Plan.

rr. "***Restricted Stock Unit Award***" means a right to receive shares of Common Stock which is granted pursuant to the terms and conditions of Section 6(b).

ss. "***Restricted Stock Unit Award Agreement***" means a written agreement between the Company and a holder of a Restricted Stock Unit Award evidencing the terms and conditions of a Restricted Stock Unit Award grant. Each Restricted Stock Unit Award Agreement will be subject to the terms and conditions of the Plan.

tt. "***Rule 16b-3***" means Rule 16b-3 promulgated under the Exchange Act or any successor to Rule 16b-3, as in effect from time to time.

uu. "***Rule 405***" means Rule 405 promulgated under the Securities Act.

vv. "***Rule 701***" means Rule 701 promulgated under the Securities Act.

ww. "***Securities Act***" means the Securities Act of 1933, as amended.

xx. "***Stock Appreciation Right***" or "***SAR***" means a right to receive the appreciation on Common Stock that is granted pursuant to the terms and conditions of Section 5.

yy. "***Stock Appreciation Right Agreement***" means a written agreement between the Company and a holder of a Stock Appreciation Right evidencing the terms and conditions of a Stock Appreciation Right grant. Each Stock Appreciation Right Agreement will be subject to the terms and conditions of the Plan.

zz. "***Stock Award***" means any right to receive Common Stock granted under the Plan, including an Incentive Stock Option, a Nonstatutory Stock Option, a Restricted Stock Award, a Restricted Stock Unit Award, a Stock Appreciation Right, a Performance Stock Award or any Other Stock Award.

aaa. "***Stock Award Agreement***" means a written agreement between the Company and a Participant evidencing the terms and conditions of a Stock Award grant. Each Stock Award Agreement will be subject to the terms and conditions of the Plan.

bbb. "***Subsidiary***" means, with respect to the Company, (i) any corporation of which more than fifty percent (50%) of the outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether, at the time, stock of any other class or classes of such corporation will have or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, Owned by the Company, and (ii) any partnership, limited liability company or other entity in which the Company has a direct or indirect interest (whether in the form of voting or participation in profits or capital contribution) of more than fifty percent (50%).

ccc. "***Ten Percent Stockholder***" means a person who Owns (or is deemed to Own pursuant to Section 424(d) of the Code) stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any Affiliate.

Exhibit 10.11

SARCOS CORP.

EMPLOYMENT AGREEMENT

This Employment Agreement (the "**Agreement**") is entered into as of September 24, 2021 (the "**Effective Date**") by and between Sarcos Corp. (the "**Company**") and Benjamin G. Wolff ("**Executive**" and, together with the Company, the "**Parties**"). This Agreement will become effective upon the effective time of the Merger (as defined below) (such date, the "**Effective Date**").

RECITALS

WHEREAS, on April 5, 2021, the Company entered into an Agreement and Plan of Merger with Rotor Acquisition Corp. ("**Rotor**") and certain other parties (such agreement, the "**Merger Agreement**"), and upon the completion of the transactions contemplated by the Merger Agreement (the "**Merger**"), the Company will become a wholly owned subsidiary of Parent, with Parent changing its name to Sarcos Technology and Robotics Corp.; references to "Parent" in this Agreement shall mean Rotor or Sarcos Technology and Robotics Corp.; and

WHEREAS, the Company wishes to retain the services of Executive following the Effective Date and Executive wishes to be employed by the Company following the Effective Date on the terms and subject to the conditions set forth in this Agreement.

NOW THEREFORE, in consideration of the foregoing recital and the respective undertakings of the Company and Executive set forth below, the Company and Executive agree as follows:

1. Duties and Obligations.

(a) Duties and Scope of Employment. As of the Effective Date, Executive will continue to serve as the Company's Chairman and Chief Executive Officer ("**CEO**") and report to the Board. Executive will render business and professional services in the performance of Executive's duties, consistent with Executive's position within the Company, as will reasonably be assigned to Executive by the Board. The period of Executive's employment under this Agreement is referred to in this Agreement as the "**Employment Term**."

(b) Obligations. During the Employment Term, Executive will perform Executive's duties faithfully and to the best of Executive's ability and will devote Executive's full business efforts and time to the Company. Except as prohibited by applicable law, for the duration of the Employment Term, Executive agrees not to actively engage in any other employment, occupation, or consulting activity for any direct or indirect remuneration without the prior approval of the Board, and Executive will not engage in any other activities that materially interfere with Executive's obligations to the Company. Notwithstanding the foregoing, Executive may serve on one or more for-profit company or entity that does not compete with the Company and/or non-profit organization board of directors and/or board of advisors, in either case, with prior approval of the Board. (which approval shall not be unreasonably withheld or delayed), and

Executive may continue to serve on the board of directors of Globalstar, Inc. Executive further agrees to comply with all Company policies, including, for the avoidance of any doubt, any insider trading policies and compensation clawback policies currently in existence or that may be adopted by the Company during the Employment Term.

(c) Board Membership. On the Effective Date, Executive shall be appointed to serve as a member of the Board, subject to any required stockholder approvals, and shall be nominated for re-election to the Board throughout the Employment Term as Chief Executive Officer of the Company.

2. At-Will Employment. Subject to the terms hereof, Executive's employment with the Company will be "at-will" employment and may be terminated by the Company at any time with or without cause or with or without notice. However, as described in this Agreement, Executive may be entitled to severance benefits depending upon the circumstances of Executive's termination of employment.

3. Compensation.

(a) Base Salary. During the Employment Term, the Company will pay Executive an annual base salary of $450,000 as compensation for Executive's services (the annual base salary as may be amended from time to time, the "**Base Salary**"). The Base Salary will be paid periodically in accordance with the Company's normal payroll practices and be subject to the usual, required withholding. Executive's Base Salary will be subject to review and adjustments will be made by the Board or its authorized committee (the "**Committee**") based upon the Company's normal performance review practices.

(b) Bonus. Executive will be eligible to receive a bonus targeted annually at 50% of Executive's then-current Base Salary (the "**Bonus**"). Any Bonus may be based on achievement of the performance goals set by the Committee and the Committee's assessment of achievement of those goals as well as the terms and conditions of the bonus plan to be approved by the Committee. Executive's receipt of any achieved amount of the Bonus is subject to Executive's continued employment with the Company through the applicable payment date, and such amount will not be earned if Executive's employment with the Company terminates for any reason or no reason prior to the applicable payment date. The achieved amount of Executive's Bonus for any year will be payable no later than March 15th of the year following the year in which such amount is earned.

(c) Equity. During the Employment Term, Executive will be eligible to receive equity awards pursuant to any plans or arrangements Parent may have in effect from time to time. The Committee will determine in its discretion whether Executive will be granted any equity awards and the terms of any equity award in accordance with the terms of any applicable plan or arrangement that may be in effect from time to time.

4. Employee Benefits. During the Employment Term, Executive will be entitled to participate in benefit plans and programs of the Company (including vacation and/or paid-time off), maintained by the Company for the benefit of its employees if any, on the same terms and

conditions as other similarly-situated employees to the extent that Executive's position, tenure, salary, age, health and other qualifications make Executive eligible to participate in such plans or programs, subject to the rules and regulations applicable thereto. The Company reserves the right to modify employee compensation and cancel or change the benefit plans and programs it offers to its employees at any time in its discretion.

5. Expenses. The Company will reimburse Executive for reasonable travel, entertainment or other expenses incurred by Executive in the furtherance of or in connection with the performance of Executive's duties hereunder, in accordance with the Company's expense reimbursement policy as in effect from time to time.

6. Severance Benefits.

(a) Termination Outside the Change in Control Period. If, outside the Change in Control Period, the Company or its Affiliates terminate Executive's employment with the Company or its Affiliates, respectively, without Cause (excluding by reason of Executive's death or Disability), or Executive resigns from such employment for Good Reason, then, subject to Section 7, Executive will receive the following severance benefits:

(i) Salary Severance. Continuing payments of severance pay at a rate equal to Executive's Base Salary, at the highest rate in effect during the Term, for twelve (12) months from the date of Executive's termination of employment, which will be paid in accordance with the Company's regular payroll procedures.

(ii) Continued Employee Benefits. If Executive elects continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**") within the time period prescribed pursuant to COBRA for Executive and Executive's eligible dependents, the Company will reimburse Executive for the premiums necessary to continue group health insurance benefits for Executive and Executive's eligible dependents until the earlier of (A) a period of twelve (12) months from the date of Executive's termination of employment, (B) the date upon which Executive and/or Executive's eligible dependents becomes covered under similar plans or (C) the date upon which Executive ceases to be eligible for coverage under COBRA (such reimbursements, the "**COBRA Premiums**"). However, if the Company determines in its sole discretion that it cannot pay the COBRA Premiums without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company will in lieu thereof provide to Executive a taxable monthly payment payable on the last day of a given month (except as provided by the following sentence), in an amount equal to the monthly COBRA premium that Executive would be required to pay to continue Executive's group health coverage in effect on the date of Executive's termination of employment (which amount will be based on the premium for the first month of COBRA coverage), which payments will be made regardless of whether Executive elects COBRA continuation coverage and will commence on the month following Executive's termination of employment and will end on the earlier of (x) the date upon which Executive obtains other employment or (y) the date the Company has paid an amount equal to twelve (12) payments. For the avoidance of doubt, the taxable payments in lieu of COBRA Premiums may be used for any purpose, including, but not limited to continuation coverage under COBRA, and will be subject to all applicable tax

withholdings. Notwithstanding anything to the contrary under this Agreement, if at any time the Company determines in its sole discretion that it cannot provide the payments contemplated by the preceding sentence without violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), Executive will not receive such payment or any further reimbursements for COBRA premiums.

(b) Termination without Cause or Resignation for Good Reason within the Change in Control Period. If, within the Change in Control Period, the Company or its Affiliates terminate Executive's employment with the Company or its Affiliates, respectively, without Cause (excluding by reason of Executive's death or Disability), or Executive resigns from such employment for Good Reason, then, subject to Section 8, Executive will receive the following severance benefits from the Company:

(i) Salary Severance. A lump sum severance payment equal to twelve (12) months of Executive's Base Salary, at the highest rate in effect during the Employment Term, which will be paid in accordance with the Company's regular payroll procedures.

(ii) Bonus Severance. Executive will receive a lump-sum payment, payable in accordance with the Company's regular payroll procedures, equal to one hundred percent (100%) of the higher of (A) Executive's target Bonus as in effect for the fiscal year in which the Change in Control occurs or (B) Executive's target Bonus as in effect for the fiscal year in which Executive's termination of employment occurs; provided, in either case, the Company had not previously paid Executive a Bonus corresponding to such fiscal year. For avoidance of doubt, the amount paid to Executive pursuant to this Section 6(b)(ii) will not be prorated based on the actual amount of time Executive is employed by the Company during the fiscal year (or the relevant performance period if something different than a fiscal year) during which the termination occurs.

(iii) Continued Employee Benefits. If Executive elects continuation coverage pursuant to COBRA within the time period prescribed pursuant to COBRA for Executive and Executive's eligible dependents, the Company will reimburse Executive for the premiums necessary to continue group health insurance benefits for Executive and Executive's eligible dependents until the earlier of (A) a period of twelve (12) months from the date of Executive's termination of employment, (B) the date upon which Executive and/or Executive's eligible dependents becomes covered under similar plans or (C) the date upon which Executive ceases to be eligible for coverage under COBRA (such reimbursements, the "**COC COBRA Premiums**"). However, if the Company determines in its sole discretion that it cannot pay the COC COBRA Premiums without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company will in lieu thereof provide to Executive a taxable monthly payment in an amount equal to the monthly COBRA premium that Executive would be required to pay to continue Executive's group health coverage in effect on the date of Executive's termination of employment (which amount will be based on the premium for the first month of COBRA coverage), which payments will be made regardless of whether Executive elects COBRA continuation coverage and will commence on the month following Executive's termination of employment and will end on the earlier of (x) the date upon which Executive obtains other employment or (y) the date the Company has paid an amount equal to twelve (12) payments. For

the avoidance of doubt, the taxable payments in lieu of COC COBRA Premiums may be used for any purpose, including, but not limited to continuation coverage under COBRA, and will be subject to all applicable tax withholdings. Notwithstanding anything to the contrary under this Agreement, if at any time the Company determines in its sole discretion that it cannot provide the payments contemplated by the preceding sentence without violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), Executive will not receive such payment or any further reimbursements for COBRA premiums.

(iv) Equity. Vesting acceleration of one hundred percent (100%) of Executive's outstanding unvested Equity Awards on the date of Executive's termination. If, however, an outstanding Equity Award is to vest and/or the amount of the Equity Award to vest is to be determined based on the achievement of performance criteria, then the Equity Award will vest as to one hundred percent (100%) of the amount of the Equity Award assuming the performance criteria had been achieved at target levels for the relevant performance period(s), unless otherwise provided in the applicable award agreement.

(c) Voluntary Resignation; Termination for Cause. If Executive's employment with the Company or its Affiliates terminates (i) voluntarily by Executive (other than for Good Reason) or (ii) for Cause by the Company, then Executive will not be entitled to receive severance or other benefits except for those (if any) as may then be established under the Company's then existing severance and benefits plans and practices or pursuant to other written agreements with the Company.

(d) Disability; Death. If the Company terminates Executive's employment as a result of Executive's Disability, or Executive's employment terminates due to Executive's death, then Executive will not be entitled to receive severance or other benefits except for those (if any) as may then be established under the Company's then existing written severance and benefits plans and practices or pursuant to other written agreements between Executive or the Company or Parent, as applicable.

(e) Accrued Compensation. For the avoidance of any doubt, in the event of a termination of Executive's employment with the Company or its Affiliates, Executive will be entitled to receive all accrued but unpaid vacation, expense reimbursements, wages, and other benefits due to Executive under any Company-provided plans, policies, and arrangements.

(f) Transfer between the Company and Affiliates. For purposes of this Section 6, if Executive's employment with the Company or one of its Affiliates terminates, Executive will not be determined to have been terminated without Cause, provided Executive continues to remain employed by the Company or one of its Affiliates (e.g., upon transfer from on Affiliate to another); provided, however, that the parties understand and acknowledge that any such termination could potentially result in Executive's ability to resign for Good Reason.

(g) Exclusive Remedy. In the event of a termination of Executive's employment with the Company or its Affiliates, the provisions of this Section 6 are intended to be and are exclusive and in lieu of any other rights or remedies to which Executive or the Company may otherwise be entitled, whether at law, tort or contract, in equity. Executive will be entitled

to no benefits, compensation or other payments or rights upon termination of employment other than those benefits expressly set forth in this Section 6.

(h) Non-duplication of Payment or Benefits. For purposes of clarity, in the event of a termination of employment that qualifies Executive for severance payments and benefits under Section 6(a) of the Employment Agreement that occurs during the period within three (3) months prior to a Change in Control, any severance payments and benefits to be provided to Executive under Section 6(b) will be reduced by any amounts that already were provided to Executive under Section 6(a). Notwithstanding any provision of this Agreement to the contrary, if Executive is entitled to any cash severance, continued health coverage benefits, vesting acceleration of any Awards, or other severance or separation benefits similar to those provided under this Agreement, by operation of applicable law or under a plan, policy, contract, or arrangement sponsored by or to which the Company is a party other than this Agreement ("**Other Benefits**"), then the corresponding severance payments and benefits under this Agreement will be reduced by the amount of Other Benefits paid or provided to Executive.

7. Conditions to Receipt of Severance; No Duty to Mitigate.

(a) Separation Agreement and Release of Claims. The payment of any severance set forth in Section 6(a) and Section 6(b) above is contingent upon Executive signing and not revoking a separation and release of claims agreement with the Company (which may include an agreement not to disparage the Company, non-solicit provisions and/or other standard terms and conditions) in a form reasonably acceptable to the Company (the "**Release**") upon or following Executive's separation from service and such Release becoming effective no later than sixty (60) days following Executive's separation from service (such deadline, the "**Release Deadline**"). If the Release does not become effective by the Release Deadline, Executive will forfeit any rights to severance under this Agreement. In no event will severance payments or benefits be paid or provided until the Release actually becomes effective. Any severance payments and benefits under this Agreement will be paid on, or, in the case of installments, will not commence until, the sixtieth (60th) day following Executive's separation from service, or, if later, such time as required by Section 7(b)(ii). Except as required by Section 7(b)(ii), any payments and benefits that would have been made to Executive during the sixty (60)-day period immediately following Executive's separation from service but for the preceding sentence will be paid to Executive on the sixtieth (60th) day following Executive's separation from service and the remaining payments will be made as provided in this Agreement. In no event will Executive have discretion to determine the taxable year of payment of any severance payments or benefits.

(b) Section 409A.

(i) Notwithstanding anything to the contrary in this Agreement, no Deferred Payments, if any, payable to Executive pursuant to this Agreement will be payable until Executive has a "separation from service" within the meaning of Section 409A of the Code and the final regulations and official guidance thereunder ("**Section 409A**"). Similarly, no severance payable to Executive, if any, pursuant to this Agreement that otherwise would be exempt from Section 409A pursuant to Treasury Regulation Section 1.409A -1(b)(9) will be payable until Executive has a "separation from service" within the meaning of Section 409A.

(ii) Notwithstanding anything to the contrary in this Agreement, if Executive is a "specified employee" within the meaning of Section 409A at the time of Executive's separation from service (other than due to death), then the Deferred Payments, if any, that are payable within the first six (6) months following Executive's separation from service, will become payable on the date six (6) months and one (1) day following the date of Executive's separation from service. All subsequent Deferred Payments, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, if Executive dies following Executive's separation from service, but prior to the six (6) month anniversary of the separation from service, then any payments delayed in accordance with this Section 7(b)(ii) will be payable in a lump sum as soon as administratively practicable after the date of Executive's death and all other Deferred Payments will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment, installment and benefit payable under this Agreement is intended to constitute a separate payment for purposes of Section 1.409A -2(b)(2) of the Treasury Regulations.

(iii) Any severance payment that satisfies the requirements of the "short-term deferral" rule set forth in Section 1.409A -1(b)(4) of the Treasury Regulations will not constitute Deferred Payments for purposes herein. Any amount paid under this Agreement that qualifies as a payment made as a result of an involuntary separation from service pursuant to Section 1.409A -1(b)(9)(iii) of the Treasury Regulations that does not exceed the Section 409A Limit (as defined below) will not constitute Deferred Payments for purposes herein. Any payments or benefits due under Section 6 of this Agreement will be paid as provided under this Agreement, but in no event later than the last day of the second taxable year of Executive following Executive's taxable year in which Executive's separation from service from the Company occurs.

(iv) For purposes of this Agreement, "**Section 409A Limit**" means two (2) times the lesser of: (x) Executive's annualized compensation based upon the annual rate of pay paid to Executive during Executive's taxable year preceding Executive's taxable year of Executive's termination of employment as determined under, and with such adjustments as are set forth in, Treasury Regulation 1.409A -1(b)(9)(iii)(A)(1) and any Internal Revenue Service guidance issued with respect thereto, or (y) the maximum amount that may be taken into account under a qualified plan pursuant to Section 401(a)(17) of the Code for the year in which Executive's employment is terminated.

(v) The foregoing provisions are intended to comply with or be exempt from the requirements of Section 409A so that none of the severance or other payments and benefits to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities or ambiguous terms herein will be interpreted to so comply or be exempt. In no event will the Company have any liability or obligation to reimburse, indemnify, or hold harmless Executive for any taxes or costs that may be imposed on or incurred by Executive as a result of Section 409A. Executive and the Company agree to work together in good faith to consider amendments to this Agreement and to take such reasonable actions which are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition prior to actual payment to Executive under Section 409A.

(c) Confidentiality Agreement. Executive's receipt of any payments or benefits under Section 6 will be subject to Executive complying with: (i) the terms of the Confidentiality Agreement (as defined in Section 10), and (ii) the provisions of this Agreement. In the event Executive breaches the provisions of this Section 7(c), all continuing payments and benefits to which Executive may otherwise be entitled to pursuant to Section 6 will immediately cease.

(d) No Duty to Mitigate. Executive will not be required to mitigate the amount of any payment contemplated by this Agreement, nor will any earnings that Executive may receive from any other source reduce any such payment.

8. Limitation on Payments. In the event that the severance or change in control-related or other payments or benefits provided for in this Agreement or otherwise payable to Executive (collectively, the "**Payments**") (i) constitute "parachute payments" within the meaning of Section 280G of the Code, and (ii) but for this Section 8, would be subject to the excise tax imposed by Section 4999 of the Code, then such payments or benefits will be either:

(a) delivered in full, or

(b) delivered as to such lesser extent which would result in no portion of such benefits being subject to excise tax under Section 4999 of the Code,

whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999 of the Code, results in the receipt by Executive on an after-tax basis, of the greatest amount of Payments, notwithstanding that all or some portion of such Payments may be taxable under Section 4999 of the Code. If a reduction in Payments constituting "parachute payments" is necessary so that Payments are delivered to a lesser extent, reduction will occur in the following order: (i) cancellation of equity awards granted "contingent on a change in ownership or control" (within the meaning of Section 280G of the Code); (ii) a pro rata reduction of (A) cash payments that are subject to Section 409A as deferred compensation and (B) cash payments not subject to Section 409A; (iii) a pro rata reduction of (A) employee benefits that are subject to Section 409A as deferred compensation and (B) employee benefits not subject to Section 409A; and (iv) a pro rata cancellation of (A) accelerated vesting of equity awards that are subject to Section 409A as deferred compensation and (B) equity awards not subject to Section 409A. If acceleration of vesting of equity awards is to be cancelled, such acceleration of vesting will be cancelled in the reverse order of the date of grant of Executive's equity awards. In no event will Executive have any discretion with respect to the ordering of payment reductions.

Unless the Company and Executive otherwise agree in writing, any determination required under this Section 8 will be made in writing by a nationally recognized firm of independent public accountants selected by the Company (the "**Accountants**"), whose determination will be conclusive and binding upon Executive and the Company for all purposes. For purposes of making the calculations required by this Section 8, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The

Company and Executive will furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this Section 8. The Company will bear all costs the Accountants may reasonably incur in connection with any calculations contemplated by this Section 8.

9. Definitions.

(a) Affiliate. "**Affiliate**" means the Company and any other parent or subsidiary corporation of the Company, as such terms are defined in Section 424(e) and (1) of the Code.

(b) Board. "**Board**" means the Parent's board of directors.

(c) Cause. "**Cause**" means the occurrence of any of the following actions or events: (i) Executive's willful material misconduct or material breach of any written agreement between Executive and the Company (including without limitation this Agreement or the Executive's Confidentiality Agreement), (ii) Executive's conviction of, or plea of guilty or no contest to, any felony, or of or to a crime involving moral turpitude, (iii) the performance of an illegal act by Executive while purporting to act on the Company's behalf, or engaging in activities directly in competition or antithetical to the best interests of the Company or any Affiliate, including but not limited to material personal dishonesty, in each case, which is materially injurious to the financial condition or business reputation of, or is otherwise materially injurious to, the Company or any Affiliate, (iv) fraud or unauthorized use or disclosure of confidential information or trade secrets of the Company or any Affiliate or any other party to whom Executive owes an obligation of nondisclosure as a result of Executive's relationship with the Company, (v) an intentional violation of any federal, state or local law or regulation applicable to the Company or any Affiliate or their business, or (vi) Executive's continued failure to perform Executive's duties or responsibilities to the Company or any Affiliate or deliberate violation of a Company policy, including but not limited to those relating to insider trading or sexual harassment in each case as determined by the Board, in its sole discretion. Notwithstanding the foregoing, Cause shall only exist after; (x) the Board delivers written notice to Executive of the Board's determination that Cause exists; (y) such notice sets forth in reasonable detail such facts and circumstances, along with the Board's determination, in its discretion, of whether such events are reasonably capable of being corrected; and (z) only if the Board has determined that such events are reasonably capable of being corrected, Executive has failed to fully correct any of the events listed above within 10 days following delivery to Executive of the Board's written notice of its determination that Cause exists. For the avoidance of doubt, in the event the Board determines, in its discretion, that such events constituting Cause are not reasonably capable of being corrected, Cause shall be deemed to exist immediately upon the Board's delivery of the written notice described in the foregoing clauses (x) and (y).

(d) Change in Control. "**Change in Control**" has the meaning of "Change in Control" as defined in Parent's 2021 Equity Incentive Plan.

(e) Change in Control Period. "**Change in Control Period**" means the period beginning on the date three (3) months prior to, and ending on the date that is twelve (12) months following, a Change in Control.

(f) Code. "**Code**" means the Internal Revenue Code of 1986, as amended.

(g) Deferred Payments. "**Deferred Payments**" means any severance pay or benefits to be paid or provided to Executive (or Executive's estate or beneficiaries) pursuant to this Agreement and any other severance payments or separation benefits to be paid or provided to Executive (or Executive's estate or beneficiaries), that in each case, when considered together, are considered deferred compensation under Section 409A.

(h) Disability. "**Disability**" means Executive (i) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, or (ii) is, by reason of any medically determinable physical or mental impairment which can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering Company employees.

(i) Good Reason. "**Good Reason**" means the occurrence of one or more of the following events without Executive's express written consent: (i) a material reduction of Executive's duties, authorities, or responsibilities relative to Executive's duties, authorities, or responsibilities in effect immediately prior to the reduction; (ii) a material reduction in Executive's annual base salary; provided, however, that, a reduction of annual base salary that also applies to substantially all other similarly situated employees of the Company will not constitute "Good Reason"; (iii) a material change in the geographic location of Executive's primary work facility or location by more than 50 miles from Executive's then-present location; provided, that a relocation to a location that is within 50 miles from Executive's then-present primary residence will not be considered a material change in geographic location, or (iv) failure of a successor corporation to assume the obligations under Executive's employment agreement with the Company. In order for the termination to be for Good Reason, Executive must not terminate Executive's employment with the Company without first providing written notice to the Company of the acts or omissions constituting the grounds for "Good Reason" within 60 days of the initial existence of the grounds for "Good Reason" and a cure period of 30 days following the date of written notice (the "**Cure Period**"), the grounds must not have been cured during that time, and Executive must terminate Executive's employment within 30 days following the Cure Period.

(j) Protected Activity. "**Protected Activity**" includes filing and/or pursuing a charge, complaint, or report with, or otherwise communicating, cooperating, or participating in any investigation or proceeding that may be conducted by any federal, state or local government agency or commission, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, and the National Labor Relations Board ("**Government Agencies**").

10. Confidential Information. Executive agrees to comply with the Company's Employee Intellectual Property and Non-Compete Agreement previously executed by Executive (the "**Confidentiality Agreement**") concurrently herewith, provided that nothing in this Agreement or the Confidentiality Agreement shall prevent Executive from engaging in Protected

Activity. Executive understands that in connection with such Protected Activity, Executive is permitted to disclose documents or other information as permitted by law, without giving notice to, or receiving authorization from, the Company. Notwithstanding the foregoing, Executive agrees to take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute Company confidential information under the Confidentiality Agreement to any parties other than the Government Agencies. Executive further understands that "**Protected Activity**" does not include the disclosure of any Company attorney-client privileged communications or attorney work product. Any language in the Confidentiality Agreement regarding Executive's right to engage in Protected Activity that conflicts with, or is contrary to, this section is superseded by this Agreement. In addition, pursuant to the Defend Trade Secrets Act of 2016, Executive is notified that an individual will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made in confidence to a federal, state, or local government official (directly or indirectly) or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if (and only if) such filing is made under seal. In addition, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the individual's attorney and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

11. No Conflicting Obligations. Executive confirms that Executive is not under any existing obligations that may impact Executive's eligibility to be employed by the Company or limit the manner in which Executive may be employed. Executive agrees not to bring any third-party confidential information to the Company, including that of Executive's former employer, and that Executive will not in any way utilize any such information in performing Executive's duties for the Company.

12. Successors.

(a) The Company's Successors. Any successor to the Company (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets will assume the obligations under this Agreement and agree expressly to perform the obligations under this Agreement in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under this Agreement, the term "Company" will include any successor to the Company's business and/or assets which executes and delivers the assumption agreement described in this Section 14(a) or which becomes bound by the terms of this Agreement by operation of law.

(b) Executive's Successors. The terms of this Agreement and all rights of Executive hereunder will inure to the benefit of, and be enforceable by, Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

13. Notices.

(a) General. Notices and all other communications contemplated by this Agreement will be in writing and will be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid or when delivered by a private courier service such as UPS, DHL or Federal Express that has tracking capability. In the case of Executive, mailed notices will be addressed to Executive at the home address which Executive's most recently communicated to the Company in writing. In the case of the Company, mailed notices will be addressed to its corporate headquarters, and all notices will be directed to the Chief Financial Officer of the Company.

14. Severability. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement will continue in full force and effect without said provision.

15. Integration. This Agreement, together with the Confidentiality Agreement represents the entire agreement and understanding between the Parties as to the subject matter herein and supersedes all prior or contemporaneous agreements whether written or oral, but this Agreement does not supersede the Restricted Stock Unit Award Agreement dated April 1, 2020 or the Restricted Stock Award Grant Notice dated February 18, 2021. This Agreement may be modified only by agreement of the Parties by a written instrument executed by the Parties that is designated as an amendment to this Agreement.

16. Waiver of Breach. No provision of this Agreement will be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by Executive and by an authorized officer of the Company (other than Executive). The waiver of a breach of any term or provision of this Agreement will not operate as or be construed to be a waiver of any other previous or subsequent breach of this Agreement.

17. Arbitration.

(a) General. IN CONSIDERATION OF EXECUTIVE'S EMPLOYMENT WITH THE COMPANY, THE COMPANY'S PROMISE TO ARBITRATE ALL EMPLOYMENT-RELATED DISPUTES WITH EXECUTIVE, AND EXECUTIVE'S RECEIPT OF THE COMPENSATION AND OTHER BENEFITS PAID OR PROVIDED TO EXECUTIVE BY THE COMPANY AT PRESENT AND IN THE FUTURE, EXECUTIVE AGREES THAT ANY AND ALL CONTROVERSIES, CLAIMS, OR DISPUTES THAT EXECUTIVE MAY HAVE WITH THE COMPANY (INCLUDING ANY COMPANY EMPLOYEE, OFFICER, DIRECTOR, TRUSTEE, OR BENEFIT PLAN OF THE COMPANY, IN THEIR CAPACITY AS SUCH OR OTHERWISE), ARISING OUT OF, RELATING TO, OR RESULTING FROM EXECUTIVE'S EMPLOYMENT OR RELATIONSHIP WITH THE COMPANY OR THE TERMINATION OF EXECUTIVE'S EMPLOYMENT OR RELATIONSHIP WITH THE COMPANY, INCLUDING ANY BREACH OF ANY AGREEMENT BETWEEN THE PARTIES, INCLUDING THIS AGREEMENT AND THE CONFIDENTIALITY AGREEMENT, SHALL BE SUBJECT TO BINDING ARBITRATION PURSUANT TO THE FEDERAL ARBITRATION ACT (9 U.S.C. SEC. 1 ET SEQ.) (THE "**FAA**"). THE FAA'S

SUBSTANTIVE AND PROCEDURAL PROVISIONS SHALL EXCLUSIVELY GOVERN AND APPLY WITH FULL FORCE AND EFFECT TO THIS ARBITRATION AGREEMENT, INCLUDING ITS ENFORCEMENT. ANY STATE COURT OF COMPETENT JURISDICTION SHALL STAY PROCEEDINGS PENDING ARBITRATION OR COMPEL ARBITRATION IN THE SAME MANNER AS A FEDERAL COURT UNDER THE FAA. EXECUTIVE FURTHER AGREES THAT, TO THE FULLEST EXTENT PERMITTED BY LAW, EXECUTIVE MAY BRING ANY ARBITRATION PROCEEDING ONLY IN EXECUTIVE'S INDIVIDUAL CAPACITY, AND NOT AS A PLAINTIFF, REPRESENTATIVE, OR CLASS MEMBER IN ANY PURPORTED CLASS, COLLECTIVE, OR REPRESENTATIVE LAWSUIT OR PROCEEDING. **EXECUTIVE AGREES TO ARBITRATE ANY AND ALL COMMON LAW AND/OR STATUTORY CLAIMS UNDER LOCAL, STATE, OR FEDERAL LAW, INCLUDING, BUT NOT LIMITED TO, CLAIMS UNDER THE WORKER ADJUSTMENT AND RETRAINING NOTIFICATION ACT, THE FAIR LABOR STANDARDS ACT, STATE AND LOCAL WAGE PAYMENT LAWS, THE FAMILY AND MEDICAL LEAVE ACT, THE TEXAS COMMISSION ON HUMAN RIGHTS ACTAND OTHER STATE AND LOCAL ANTI-DISCRIMINATION LAWS, FEDERAL ANTIDISCRIMINATION LAWS (INCLUDING TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, THE AMERICANS WITH DISABILITIES ACT OF 1990, THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, AND THE OLDER WORKERS BENEFIT PROTECTION ACT), CLAIMS RELATING TO EMPLOYMENT STATUS, CLASSIFICATION AND RELATIONSHIP WITH THE COMPANY, AND CLAIMS OF DISCRIMINATION, HARASSMENT, RETALIATION, WRONGFUL TERMINATION AND BREACH OF CONTRACT, EXCEPT AS PROHIBITED BY LAW. EXECUTIVE ALSO AGREES TO ARBITRATE (EXCEPT AS PROHIBITED BY LAW) ANY AND ALL DISPUTES ARISING OUT OF OR RELATING TO THE INTERPRETATION OR APPLICATION OF THIS AGREEMENT TO ARBITRATE, BUT NOT DISPUTES ABOUT THE ENFORCEABILITY, REVOCABILITY OR VALIDITY OF THIS AGREEMENT TO ARBITRATE OR ANY PORTION HEREOF. WITH RESPECT TO ALL SUCH CLAIMS AND DISPUTES THAT EXECUTIVE AGREES TO ARBITRATE, EXECUTIVE HEREBY EXPRESSLY AGREES TO WAIVE, AND DOES WAIVE, ANY RIGHT TO A TRIAL BY JURY.** EXECUTIVE FURTHER UNDERSTANDS THAT THIS AGREEMENT TO ARBITRATE ALSO APPLIES TO ANY DISPUTES THAT THE COMPANY MAY HAVE WITH EXECUTIVE. EXECUTIVE UNDERSTANDS THAT NOTHING IN THIS AGREEMENT REQUIRES EXECUTIVE TO ARBITRATE CLAIMS THAT CANNOT BE ARBITRATED UNDER APPLICABLE LAW, SUCH AS THE SARBANES-OXLEY ACT. SIMILARLY, NOTHING IN THIS AGREEMENT PROHIBITS EXECUTIVE FROM ENGAGING IN PROTECTED ACTIVITY (AS DEFINED HEREIN).

(b) Administration of Arbitration. EXECUTIVE AGREES THAT ANY ARBITRATION WILL BE ADMINISTERED BY JAMS, PURSUANT TO ITS EMPLOYMENT ARBITRATION RULES & PROCEDURES (THE "**JAMS RULES**"), WHICH ARE AVAILABLE AT http://www.jamsadr.com/rules-employment-arbitration/ AND FROM THE COMPANY. IF THE JAMS RULES CANNOT BE ENFORCED AS TO THE ARBITRATION, THEN THE PARTIES AGREE THAT THEY WILL UTILIZE THE JAMS COMPREHENSIVE ARBITRATION RULES AND PROCEDURES OR SUCH RULES AS THE ARBITRATOR

MAY DEEM MOST APPROPRIATE FOR THE DISPUTE. EXECUTIVE AGREES THAT THE ARBITRATOR SHALL HAVE THE POWER TO DECIDE ANY MOTIONS BROUGHT BY ANY PARTY TO THE ARBITRATION, INCLUDING MOTIONS FOR SUMMARY JUDGMENT AND/OR ADJUDICATION, AND MOTIONS TO DISMISS, APPLYING THE STANDARDS SET FORTH FOR SUCH MOTIONS UNDER APPLICABLE TEXAS LAW, INCLUDING TEXAS'S RULES OF CIVIL PROCEDURE. EXECUTIVE AGREES THAT THE ARBITRATOR SHALL ISSUE A WRITTEN DECISION ON THE MERITS. EXECUTIVE ALSO AGREES THAT THE ARBITRATOR SHALL HAVE THE POWER TO AWARD ANY REMEDIES AVAILABLE UNDER APPLICABLE LAW, AND THAT THE ARBITRATOR MAY AWARD ATTORNEYS' FEES AND COSTS TO THE PREVAILING PARTY, WHERE PERMITTED BY APPLICABLE LAW. EXECUTIVE AGREES THAT THE DECREE OR AWARD RENDERED BY THE ARBITRATOR MAY BE ENTERED AS A FINAL AND BINDING JUDGMENT IN ANY COURT HAVING JURISDICTION THEREOF. EXECUTIVE UNDERSTANDS THAT THE COMPANY WILL PAY FOR ANY ADMINISTRATIVE OR HEARING FEES CHARGED BY THE ARBITRATOR OR JAMS EXCEPT THAT EXECUTIVE SHALL PAY ANY FILING FEES ASSOCIATED WITH ANY ARBITRATION THAT EXECUTIVE INITIATES, BUT ONLY SO MUCH OF THE FILING FEES AS EXECUTIVE WOULD HAVE INSTEAD PAID HAD EXECUTIVE FILED A COMPLAINT IN A COURT OF LAW THAT WOULD HAVE HAD JURISDICTION OVER SUCH COMPLAINT. EXECUTIVE AGREES THAT THE ARBITRATOR SHALL APPLY SUBSTANTIVE TEXAS LAW TO ANY DISPUTE OR CLAIM. TO THE EXTENT THAT THE JAMS RULES CONFLICT WITH SUBSTANTIVE TEXAS LAW, TEXAS LAW SHALL TAKE PRECEDENCE. EXECUTIVE AGREES THAT ANY ARBITRATION UNDER THIS AGREEMENT SHALL BE CONDUCTED IN KENDALL COUNTY, TEXAS.

(c) Remedy. EXCEPT FOR THE PURSUIT OF ANY PROVISIONAL REMEDY PERMITTED UNDER THE FAA, OR AS OTHERWISE PROVIDED BY THIS AGREEMENT, EXECUTIVE AGREES THAT ARBITRATION SHALL BE THE SOLE, EXCLUSIVE, AND FINAL REMEDY FOR ANY DISPUTE BETWEEN EXECUTIVE AND THE COMPANY. EXECUTIVE ACKNOWLEDGES AND AGREES THAT POTENTIAL BREACHES OR THREATENED BREACHES OF THE CONFIDENTIALITY AGREEMENT WILL CAUSE IRREPARABLE INJURY AND THAT MONEY DAMAGES WILL NOT PROVIDE AN ADEQUATE REMEDY THEREFOR, AND BOTH PARTIES CONSENT TO THE ISSUANCE OF AN INJUNCTION, WHETHER IN ARBITRATION OR IN CONNECTION WITH THE PROVISIONAL REMEDIES PERMITTED UNDER THE FAA, WITHOUT THE POSTING OF A BOND. IN THE EVENT EITHER PARTY SEEKS SUCH INJUNCTIVE RELIEF, THE PREVAILING PARTY SHALL BE ENTITLED TO RECOVER REASONABLE COSTS AND ATTORNEYS' FEES.

(d) Administrative Relief. EXECUTIVE UNDERSTANDS THAT THIS AGREEMENT DOES NOT PROHIBIT EXECUTIVE FROM PURSUING AN ADMINISTRATIVE CLAIM WITH A LOCAL, STATE, OR FEDERAL ADMINISTRATIVE BODY OR GOVERNMENT AGENCY THAT IS AUTHORIZED TO ENFORCE OR ADMINISTER LAWS RELATED TO EMPLOYMENT, INCLUDING, BUT NOT LIMITED TO, THE TEXAS WORKFORCE COMMISSION, THE EQUAL EMPLOYMENT OPPORTUNITY COMMISSION, THE NATIONAL LABOR RELATIONS BOARD, THE

SECURITIES AND EXCHANGE COMMISSION, OR THE WORKERS' COMPENSATION BOARD. THIS AGREEMENT DOES, HOWEVER, PRECLUDE EXECUTIVE FROM PURSUING A COURT ACTION REGARDING ANY SUCH CLAIM, EXCEPT AS PERMITTED BY LAW.

(e) Voluntary Nature of Agreement. EXECUTIVE ACKNOWLEDGES AND AGREES THAT EXECUTIVE IS EXECUTING THIS AGREEMENT TO ARBITRATE VOLUNTARILY AND WITHOUT ANY DURESS OR UNDUE INFLUENCE BY THE COMPANY OR ANYONE ELSE. EXECUTIVE FURTHER ACKNOWLEDGES AND AGREES THAT EXECUTIVE HAS CAREFULLY READ THIS AGREEMENT AND THAT EXECUTIVE HAS ASKED ANY QUESTIONS NEEDED FOR EXECUTIVE TO UNDERSTAND THE TERMS, CONSEQUENCES, AND BINDING EFFECT OF THIS AGREEMENT TO ARBITRATE AND DOES FULLY UNDERSTAND IT, INCLUDING THAT ***EXECUTIVE IS WAIVING EXECUTIVE'S RIGHT TO A JURY TRIAL***. EXECUTIVE AGREES THAT EXECUTIVE HAS BEEN PROVIDED AN OPPORTUNITY TO SEEK THE ADVICE OF AN ATTORNEY OF EXECUTIVE'S CHOICE BEFORE SIGNING THIS AGREEMENT.

18. Headings. All captions and section headings used in this Agreement are for convenient reference only and do not form a part of this Agreement.

19. Tax Withholding. All payments made pursuant to this Agreement will be subject to withholding of applicable taxes.

20. Governing Law; Venue. This Agreement will be governed by the laws of the State of TEXAS (with the exception of its conflict of laws provisions).

21. Acknowledgment. Executive acknowledges that Executive has had the opportunity to discuss this matter with and obtain advice from Executive's private attorney, has had sufficient time to, and has carefully read and fully understands all the provisions of this Agreement.

22. Counterparts. This Agreement may be executed in counterparts, and each counterpart will have the same force and effect as an original and will constitute an effective, binding agreement on the part of each of the undersigned.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, each of the Parties has executed this Agreement, in the case of the Company by their duly authorized officers, as of the day and year first above written.

COMPANY:

SARCOS CORP.

By: /s/ Steven Hansen
Title: Chief Financial Officer

EXECUTIVE:

/s/ Benjamin G. Wolff
Benjamin G. Wolff

[SIGNATURE PAGE TO BENJAMIN G. WOLFF EMPLOYMENT AGREEMENT]

Exhibit 10.12

SARCOS CORP.

EMPLOYMENT AGREEMENT

This Employment Agreement (the "**Agreement**") is entered into as of September 24, 2021 (the "**Effective Date**") by and between Sarcos Corp. (the "**Company**") and Steven Hansen ("**Executive**" and, together with the Company, the "**Parties**"). This Agreement will become effective upon the effective time of the Merger (as defined below) (such date, the "**Effective Date**").

RECITALS

WHEREAS, on April 5, 2021, the Company entered into an Agreement and Plan of Merger with Rotor Acquisition Corp. ("**Rotor**") and certain other parties (such agreement, the "**Merger Agreement**"), and upon the completion of the transactions contemplated by the Merger Agreement (the "**Merger**"), the Company will become a wholly owned subsidiary of Parent, with Parent changing its name to Sarcos Technology and Robotics Corp.; references to "Parent" in this Agreement shall mean Rotor or Sarcos Technology and Robotics Corp.; and

WHEREAS, the Company wishes to retain the services of Executive following the Effective Date and Executive wishes to be employed by the Company following the Effective Date on the terms and subject to the conditions set forth in this Agreement.

NOW THEREFORE, in consideration of the foregoing recital and the respective undertakings of the Company and Executive set forth below, the Company and Executive agree as follows:

1. Duties and Obligations.

(a) Duties and Scope of Employment. As of the Effective Date, Executive will continue to serve as the Company's Chief Financial Officer and report to the Company's Chief Executive Officer ("**CEO**"). Executive will render business and professional services in the performance of Executive's duties, consistent with Executive's position within the Company, as will reasonably be assigned to Executive by the Board or the Chief Executive Officer, as applicable. The period of Executive's employment under this Agreement is referred to in this Agreement as the "**Employment Term**."

(b) Obligations. During the Employment Term, Executive will perform Executive's duties faithfully and to the best of Executive's ability and will devote Executive's full business efforts and time to the Company. Except as prohibited by applicable law, for the duration of the Employment Term, Executive agrees not to actively engage in any other employment, occupation, or consulting activity for any direct or indirect remuneration without the prior approval of the Board, and Executive will not engage in any other activities that materially interfere with Executive's obligations to the Company. Executive further agrees to comply with all Company policies, including, for the avoidance of any doubt, any insider trading

policies and compensation clawback policies currently in existence or that may be adopted by the Company during the Employment Term.

2. At-Will Employment.

Subject to the terms hereof, Executive's employment with the Company will be "at-will" employment and may be terminated by the Company at any time with or without cause or with or without notice. However, as described in this Agreement, Executive may be entitled to severance benefits depending upon the circumstances of Executive's termination of employment.

3. Compensation.

(a) Base Salary. During the Employment Term, the Company will pay Executive an annual base salary of $325,000.00 as compensation for Executive's services (the annual base salary as may be amended from time to time, the "**Base Salary**"). The Base Salary will be paid periodically in accordance with the Company's normal payroll practices and be subject to the usual, required withholding. Executive's Base Salary will be subject to review and adjustments will be made by the Board or its authorized committee (the "**Committee**") based upon the Company's normal performance review practices.

(b) Bonus. Executive will be eligible to receive a bonus targeted annually at 35% of Executive's then-current Base Salary (the "**Bonus**"). Any Bonus may be based on achievement of the performance goals set by the Committee and the Committee's assessment of achievement of those goals as well as the terms and conditions of the bonus plan to be approved by the Committee. Executive's receipt of any achieved amount of the Bonus is subject to Executive's continued employment with the Company through the applicable payment date, and such amount will not be earned if Executive's employment with the Company terminates for any reason or no reason prior to the applicable payment date. The achieved amount of Executive's Bonus for any year will be payable no later than March 15th of the year following the year in which such amount is earned.

(c) Equity. During the Employment Term, Executive will be eligible to receive equity awards pursuant to any plans or arrangements Parent may have in effect from time to time. The Committee will determine in its discretion whether Executive will be granted any equity awards and the terms of any equity award in accordance with the terms of any applicable plan or arrangement that may be in effect from time to time.

4. Employee Benefits. During the Employment Term, Executive will be entitled to participate in benefit plans and programs of the Company (including vacation and/or paid-time off), maintained by the Company for the benefit of its employees if any, on the same terms and conditions as other similarly-situated employees to the extent that Executive's position, tenure, salary, age, health and other qualifications make Executive eligible to participate in such plans or programs, subject to the rules and regulations applicable thereto. The Company reserves the right to modify employee

compensation and cancel or change the benefit plans and programs it offers to its employees at any time in its discretion.

5. Expenses. The Company will reimburse Executive for reasonable travel, entertainment or other expenses incurred by Executive in the furtherance of or in connection with the performance of Executive's duties hereunder, in accordance with the Company's expense reimbursement policy as in effect from time to time.

6. Severance Benefits.

(a) Termination Outside the Change in Control Period. If, outside the Change in Control Period, the Company or its Affiliates terminate Executive's employment with the Company or its Affiliates, respectively, without Cause (excluding by reason of Executive's death or Disability), or Executive resigns from such employment for Good Reason, then, subject to Section 7, Executive will receive the following severance benefits:

(i) Salary Severance. Continuing payments of severance pay at a rate equal to Executive's Base Salary, at the highest rate in effect during the Term, for six (6) months from the date of Executive's termination of employment, which will be paid in accordance with the Company's regular payroll procedures.

(ii) Continued Employee Benefits. If Executive elects continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**") within the time period prescribed pursuant to COBRA for Executive and Executive's eligible dependents, the Company will reimburse Executive for the premiums necessary to continue group health insurance benefits for Executive and Executive's eligible dependents until the earlier of (A) a period of six (6) months from the date of Executive's termination of employment, (B) the date upon which Executive and/or Executive's eligible dependents becomes covered under similar plans or (C) the date upon which Executive ceases to be eligible for coverage under COBRA (such reimbursements, the "**COBRA Premiums**"). However, if the Company determines in its sole discretion that it cannot pay the COBRA Premiums without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company will in lieu thereof provide to Executive a taxable monthly payment payable on the last day of a given month (except as provided by the following sentence), in an amount equal to the monthly COBRA premium that Executive would be required to pay to continue Executive's group health coverage in effect on the date of Executive's termination of employment (which amount will be based on the premium for the first month of COBRA coverage), which payments will be made regardless of whether Executive elects COBRA continuation coverage and will commence on the month following Executive's termination of employment and will end on the earlier of (x) the date upon which Executive obtains other employment or (y) the date the Company has paid an amount equal to six (6) payments. For the avoidance of doubt, the taxable payments in lieu of COBRA Premiums may be used for any purpose, including, but not limited to continuation coverage under COBRA, and will be subject to all applicable tax withholdings. Notwithstanding anything to the contrary under this Agreement, if at any time the Company determines in its sole discretion that it cannot provide the payments contemplated by the preceding sentence without violating applicable law

(including, without limitation, Section 2716 of the Public Health Service Act), Executive will not receive such payment or any further reimbursements for COBRA premiums.

(b) Termination without Cause or Resignation for Good Reason within the Change in Control Period. If, within the Change in Control Period, the Company or its Affiliates terminate Executive's employment with the Company or its Affiliates, respectively, without Cause (excluding by reason of Executive's death or Disability), or Executive resigns from such employment for Good Reason, then, subject to Section 8, Executive will receive the following severance benefits from the Company:

(i) Salary Severance. A lump sum severance payment equal to six (6) months of Executive's Base Salary, at the highest rate in effect during the Employment Term, which will be paid in accordance with the Company's regular payroll procedures.

(ii) Bonus Severance. Executive will receive a lump-sum payment, payable in accordance with the Company's regular payroll procedures, equal to one hundred percent (100%) of the higher of (A) Executive's target Bonus as in effect for the fiscal year in which the Change in Control occurs or (B) Executive's target Bonus as in effect for the fiscal year in which Executive's termination of employment occurs; provided, in either case, the Company had not previously paid Executive a Bonus corresponding to such fiscal year. For avoidance of doubt, the amount paid to Executive pursuant to this Section 6(b)(ii) will not be prorated based on the actual amount of time Executive is employed by the Company during the fiscal year (or the relevant performance period if something different than a fiscal year) during which the termination occurs.

(iii) Continued Employee Benefits. If Executive elects continuation coverage pursuant to COBRA within the time period prescribed pursuant to COBRA for Executive and Executive's eligible dependents, the Company will reimburse Executive for the premiums necessary to continue group health insurance benefits for Executive and Executive's eligible dependents until the earlier of (A) a period of six (6) months from the date of Executive's termination of employment, (B) the date upon which Executive and/or Executive's eligible dependents becomes covered under similar plans or (C) the date upon which Executive ceases to be eligible for coverage under COBRA (such reimbursements, the "**COC COBRA Premiums**"). However, if the Company determines in its sole discretion that it cannot pay the COC COBRA Premiums without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company will in lieu thereof provide to Executive a taxable monthly payment in an amount equal to the monthly COBRA premium that Executive would be required to pay to continue Executive's group health coverage in effect on the date of Executive's termination of employment (which amount will be based on the premium for the first month of COBRA coverage), which payments will be made regardless of whether Executive elects COBRA continuation coverage and will commence on the month following Executive's termination of employment and will end on the earlier of (x) the date upon which Executive obtains other employment or (y) the date the Company has paid an amount equal to six (6) months payments. For the avoidance of doubt, the taxable payments in lieu of COC COBRA Premiums may be used for any purpose, including, but not limited to continuation coverage under COBRA, and will be subject to all applicable tax withholdings. Notwithstanding anything to the contrary under this Agreement, if at any time the Company

determines in its sole discretion that it cannot provide the payments contemplated by the preceding sentence without violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), Executive will not receive such payment or any further reimbursements for COBRA premiums.

(iv) Equity. Vesting acceleration of one hundred percent (100%) of Executive's outstanding unvested Equity Awards on the date of Executive's termination. If, however, an outstanding Equity Award is to vest and/or the amount of the Equity Award to vest is to be determined based on the achievement of performance criteria, then the Equity Award will vest as to one hundred percent (100%) of the amount of the Equity Award assuming the performance criteria had been achieved at target levels for the relevant performance period(s), unless otherwise provided in the applicable award agreement.

(c) Voluntary Resignation; Termination for Cause. If Executive's employment with the Company or its Affiliates terminates (i) voluntarily by Executive (other than for Good Reason) or (ii) for Cause by the Company, then Executive will not be entitled to receive severance or other benefits except for those (if any) as may then be established under the Company's then existing severance and benefits plans and practices or pursuant to other written agreements with the Company.

(d) Disability; Death. If the Company terminates Executive's employment as a result of Executive's Disability, or Executive's employment terminates due to Executive's death, then Executive will not be entitled to receive severance or other benefits except for those (if any) as may then be established under the Company's then existing written severance and benefits plans and practices or pursuant to other written agreements between Executive or the Company or Parent, as applicable.

(e) Accrued Compensation. For the avoidance of any doubt, in the event of a termination of Executive's employment with the Company or its Affiliates, Executive will be entitled to receive all accrued but unpaid vacation, expense reimbursements, wages, and other benefits due to Executive under any Company-provided plans, policies, and arrangements.

(f) Transfer between the Company and Affiliates. For purposes of this Section 6, if Executive's employment with the Company or one of its Affiliates terminates, Executive will not be determined to have been terminated without Cause, provided Executive continues to remain employed by the Company or one of its Affiliates (e.g., upon transfer from on Affiliate to another); provided, however, that the parties understand and acknowledge that any such termination could potentially result in Executive's ability to resign for Good Reason.

(g) Exclusive Remedy. In the event of a termination of Executive's employment with the Company or its Affiliates, the provisions of this Section 6 are intended to be and are exclusive and in lieu of any other rights or remedies to which Executive or the Company may otherwise be entitled, whether at law, tort or contract, in equity. Executive will be entitled to no benefits, compensation or other payments or rights upon termination of employment other than those benefits expressly set forth in this Section 6.

(h) Non-duplication of Payment or Benefits. For purposes of clarity, in the event of a termination of employment that qualifies Executive for severance payments and benefits under Section 6(a) of the Employment Agreement that occurs during the period within three (3) months prior to a Change in Control, any severance payments and benefits to be provided to Executive under Section 6(b) will be reduced by any amounts that already were provided to Executive under Section 6(a). Notwithstanding any provision of this Agreement to the contrary, if Executive is entitled to any cash severance, continued health coverage benefits, vesting acceleration of any Awards, or other severance or separation benefits similar to those provided under this Agreement, by operation of applicable law or under a plan, policy, contract, or arrangement sponsored by or to which the Company is a party other than this Agreement ("**Other Benefits**"), then the corresponding severance payments and benefits under this Agreement will be reduced by the amount of Other Benefits paid or provided to Executive.

7. Conditions to Receipt of Severance; No Duty to Mitigate.

(a) Separation Agreement and Release of Claims. The payment of any severance set forth in Section 6(a) and Section 6(b) above is contingent upon Executive signing and not revoking a separation and release of claims agreement with the Company (which may include an agreement not to disparage the Company, non-solicit provisions and/or other standard terms and conditions) in a form reasonably acceptable to the Company (the "**Release**") upon or following Executive's separation from service and such Release becoming effective no later than sixty (60) days following Executive's separation from service (such deadline, the "**Release Deadline**"). If the Release does not become effective by the Release Deadline, Executive will forfeit any rights to severance under this Agreement. In no event will severance payments or benefits be paid or provided until the Release actually becomes effective. Any severance payments and benefits under this Agreement will be paid on, or, in the case of installments, will not commence until, the sixtieth (60th) day following Executive's separation from service, or, if later, such time as required by Section 7(b)(ii). Except as required by Section 7(b)(ii), any payments and benefits that would have been made to Executive during the sixty (60)-day period immediately following Executive's separation from service but for the preceding sentence will be paid to Executive on the sixtieth (60th) day following Executive's separation from service and the remaining payments will be made as provided in this Agreement. In no event will Executive have discretion to determine the taxable year of payment of any severance payments or benefits.

(b) Section 409A.

(i) Notwithstanding anything to the contrary in this Agreement, no Deferred Payments, if any, payable to Executive pursuant to this Agreement will be payable until Executive has a "separation from service" within the meaning of Section 409A of the Code and the final regulations and official guidance thereunder ("**Section 409A**"). Similarly, no severance payable to Executive, if any, pursuant to this Agreement that otherwise would be exempt from Section 409A pursuant to Treasury Regulation Section 1.409A -1(b)(9) will be payable until Executive has a "separation from service" within the meaning of Section 409A.

(ii) Notwithstanding anything to the contrary in this Agreement, if Executive is a "specified employee" within the meaning of Section 409A at the time of

Executive's separation from service (other than due to death), then the Deferred Payments, if any, that are payable within the first six (6) months following Executive's separation from service, will become payable on the date six (6) months and one (1) day following the date of Executive's separation from service. All subsequent Deferred Payments, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, if Executive dies following Executive's separation from service, but prior to the six (6) month anniversary of the separation from service, then any payments delayed in accordance with this Section 7(b)(ii) will be payable in a lump sum as soon as administratively practicable after the date of Executive's death and all other Deferred Payments will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment, installment and benefit payable under this Agreement is intended to constitute a separate payment for purposes of Section 1.409A -2(b)(2) of the Treasury Regulations.

(iii) Any severance payment that satisfies the requirements of the "short-term deferral" rule set forth in Section 1.409A -1(b)(4) of the Treasury Regulations will not constitute Deferred Payments for purposes herein. Any amount paid under this Agreement that qualifies as a payment made as a result of an involuntary separation from service pursuant to Section 1.409A -1(b)(9)(iii) of the Treasury Regulations that does not exceed the Section 409A Limit (as defined below) will not constitute Deferred Payments for purposes herein. Any payments or benefits due under Section 6 of this Agreement will be paid as provided under this Agreement, but in no event later than the last day of the second taxable year of Executive following Executive's taxable year in which Executive's separation from service from the Company occurs.

(iv) For purposes of this Agreement, "**Section 409A Limit**" means two (2) times the lesser of: (x) Executive's annualized compensation based upon the annual rate of pay paid to Executive during Executive's taxable year preceding Executive's taxable year of Executive's termination of employment as determined under, and with such adjustments as are set forth in, Treasury Regulation 1.409A -1(b)(9)(iii)(A)(1) and any Internal Revenue Service guidance issued with respect thereto, or (y) the maximum amount that may be taken into account under a qualified plan pursuant to Section 401(a)(17) of the Code for the year in which Executive's employment is terminated.

(v) The foregoing provisions are intended to comply with or be exempt from the requirements of Section 409A so that none of the severance or other payments and benefits to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities or ambiguous terms herein will be interpreted to so comply or be exempt. In no event will the Company have any liability or obligation to reimburse, indemnify, or hold harmless Executive for any taxes or costs that may be imposed on or incurred by Executive as a result of Section 409A. Executive and the Company agree to work together in good faith to consider amendments to this Agreement and to take such reasonable actions which are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition prior to actual payment to Executive under Section 409A.

(c) Confidentiality Agreement. Executive's receipt of any payments or benefits under Section 6 will be subject to Executive complying with: (i) the terms of the

Confidentiality Agreement (as defined in Section 10), and (ii) the provisions of this Agreement. In the event Executive breaches the provisions of this Section 7(c), all continuing payments and benefits to which Executive may otherwise be entitled to pursuant to Section 6 will immediately cease.

(d) No Duty to Mitigate. Executive will not be required to mitigate the amount of any payment contemplated by this Agreement, nor will any earnings that Executive may receive from any other source reduce any such payment.

8. Limitation on Payments.

In the event that the severance or change in control-related or other payments or benefits provided for in this Agreement or otherwise payable to Executive (collectively, the "**Payments**") (i) constitute "parachute payments" within the meaning of Section 280G of the Code, and (ii) but for this Section 8, would be subject to the excise tax imposed by Section 4999 of the Code, then such payments or benefits will be either:

(a) delivered in full, or

(b) delivered as to such lesser extent which would result in no portion of such benefits being subject to excise tax under Section 4999 of the Code, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999 of the Code, results in the receipt by Executive on an after-tax basis, of the greatest amount of Payments, notwithstanding that all or some portion of such Payments may be taxable under Section 4999 of the Code. If a reduction in Payments constituting "parachute payments" is necessary so that Payments are delivered to a lesser extent, reduction will occur in the following order: (i) cancellation of equity awards granted "contingent on a change in ownership or control" (within the meaning of Section 280G of the Code); (ii) a pro rata reduction of (A) cash payments that are subject to Section 409A as deferred compensation and (B) cash payments not subject to Section 409A; (iii) a pro rata reduction of (A) employee benefits that are subject to Section 409A as deferred compensation and (B) employee benefits not subject to Section 409A; and (iv) a pro rata cancellation of (A) accelerated vesting of equity awards that are subject to Section 409A as deferred compensation and (B) equity awards not subject to Section 409A. If acceleration of vesting of equity awards is to be cancelled, such acceleration of vesting will be cancelled in the reverse order of the date of grant of Executive's equity awards. In no event will Executive have any discretion with respect to the ordering of payment reductions.

Unless the Company and Executive otherwise agree in writing, any determination required under this Section 8 will be made in writing by a nationally recognized firm of independent public accountants selected by the Company (the "**Accountants**"), whose determination will be conclusive and binding upon Executive and the Company for all purposes. For purposes of making the calculations required by this Section 8, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and Executive will furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under

this Section 8. The Company will bear all costs the Accountants may reasonably incur in connection with any calculations contemplated by this Section 8.

9. Definitions.

(a) Affiliate. "**Affiliate**" means the Company and any other parent or subsidiary corporation of the Company, as such terms are defined in Section 424(e) and (1) of the Code.

(b) Board. "**Board**" means the Parent's board of directors.

(c) Cause. "**Cause**" means the occurrence of any of the following actions or events: (i) Executive's willful material misconduct or material breach of any written agreement between Executive and the Company (including without limitation this Agreement or the Executive's Confidentiality Agreement), (ii) Executive's conviction of, or plea of guilty or no contest to, any felony, or of or to a crime involving moral turpitude, (iii) the performance of an illegal act by Executive while purporting to act on the Company's behalf, or engaging in activities directly in competition or antithetical to the best interests of the Company or any Affiliate, including but not limited to material personal dishonesty, in each case, which is materially injurious to the financial condition or business reputation of, or is otherwise materially injurious to, the Company or any Affiliate, (iv) fraud or unauthorized use or disclosure of confidential information or trade secrets of the Company or any Affiliate or any other party to whom Executive owes an obligation of nondisclosure as a result of Executive's relationship with the Company, (v) an intentional violation of any federal, state or local law or regulation applicable to the Company or any Affiliate or their business, or (vi) Executive's continued failure to perform Executive's duties or responsibilities to the Company or any Affiliate or deliberate violation of a Company policy, including but not limited to those relating to insider trading or sexual harassment in each case as determined by the Board, in its sole discretion. Notwithstanding the foregoing, Cause shall only exist after; (x) the Board delivers written notice to Executive of the

Board's determination that Cause exists; (y) such notice sets forth in reasonable detail such facts and circumstances, along with the Board's determination, in its discretion, of whether such events are reasonably capable of being corrected; and (z) only if the Board has determined that such events are reasonably capable of being corrected, Executive has failed to fully correct any of the events listed above within 10 days following delivery to Executive of the Board's written notice of its determination that Cause exists. For the avoidance of doubt, in the event the Board determines, in its discretion, that such events constituting Cause are not reasonably capable of being corrected, Cause shall be deemed to exist immediately upon the Board's delivery of the written notice described in the foregoing clauses (x) and (y).

(d) Change in Control. "**Change in Control**" has the meaning of "Change in Control" as defined in Parent's 2021 Equity Incentive Plan.

(e) Change in Control Period. "**Change in Control Period**" means the period beginning on the date three (3) months prior to, and ending on the date that is twelve (12) months following, a Change in Control.

(f) Code. "**Code**" means the Internal Revenue Code of 1986, as amended.

(g) Deferred Payments. "**Deferred Payments**" means any severance pay or benefits to be paid or provided to Executive (or Executive's estate or beneficiaries) pursuant to this Agreement and any other severance payments or separation benefits to be paid or provided to Executive (or Executive's estate or beneficiaries), that in each case, when considered together, are considered deferred compensation under Section 409A.

(h) Disability. "**Disability**" means Executive (i) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, or (ii) is, by reason of any medically determinable physical or mental impairment which can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering Company employees.

(i) Good Reason. "**Good Reason**" means the occurrence of one or more of the following events without Executive's express written consent: (i) a material reduction of Executive's duties, authorities, or responsibilities relative to Executive's duties, authorities, or responsibilities in effect immediately prior to the reduction; (ii) a material reduction in Executive's annual base salary; provided, however, that, a reduction of annual base salary that also applies to substantially all other similarly situated employees of the Company will not constitute "Good Reason"; (iii) a material change in the geographic location of Executive's primary work facility or location by more than 50 miles from Executive's then-present location; provided, that a relocation to a location that is within 50 miles from Executive's then-present primary residence will not be considered a material change in geographic location, or (iv) failure of a successor corporation to assume the obligations under Executive's employment agreement with the Company. In order for the termination to be for Good Reason, Executive must not terminate Executive's employment with the Company without first providing written notice to the Company of the acts or omissions constituting the grounds for "Good Reason" within 60 days of the initial existence of the grounds for "Good Reason" and a cure period of 30 days following the date of written notice (the "**Cure Period**"), the grounds must not have been cured during that time, and Executive must terminate Executive's employment within 30 days following the Cure Period.

(j) Protected Activity. "**Protected Activity**" includes filing and/or pursuing a charge, complaint, or report with, or otherwise communicating, cooperating, or participating in any investigation or proceeding that may be conducted by any federal, state or local government agency or commission, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, and the National Labor Relations Board ("**Government Agencies**").

10. Confidential Information.

Executive agrees to comply with the Company's Employee Intellectual Property and Non-Compete Agreement previously executed by Executive (the "**Confidentiality Agreement**") concurrently herewith, provided that nothing in this Agreement or the Confidentiality Agreement

shall prevent Executive from engaging in Protected Activity. Executive understands that in connection with such Protected Activity, Executive is permitted to disclose documents or other information as permitted by law, without giving notice to, or receiving authorization from, the Company. Notwithstanding the foregoing, Executive agrees to take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute Company confidential information under the Confidentiality Agreement to any parties other than the Government Agencies. Executive further understands that "**Protected Activity**" does not include the disclosure of any Company attorney-client privileged communications or attorney work product. Any language in the Confidentiality Agreement regarding Executive's right to engage in Protected Activity that conflicts with, or is contrary to, this section is superseded by this Agreement. In addition, pursuant to the Defend Trade Secrets Act of 2016, Executive is notified that an individual will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made in confidence to a federal, state, or local government official (directly or indirectly) or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if (and only if) such filing is made under seal. In addition, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the individual's attorney and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

11. No Conflicting Obligations.

Executive confirms that Executive is not under any existing obligations that may impact Executive's eligibility to be employed by the Company or limit the manner in which Executive may be employed. Executive agrees not to bring any third-party confidential information to the Company, including that of Executive's former employer, and that Executive will not in any way utilize any such information in performing Executive's duties for the Company.

12. Successors.

(a) The Company's Successors. Any successor to the Company (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets will assume the obligations under this

Agreement and agree expressly to perform the obligations under this Agreement in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under this Agreement, the term "Company" will include any successor to the Company's business and/or assets which executes and delivers the assumption agreement described in this Section 14(a) or which becomes bound by the terms of this Agreement by operation of law.

(b) Executive's Successors. The terms of this Agreement and all rights of Executive hereunder will inure to the benefit of, and be enforceable by, Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

13. Notices.

(a) General. Notices and all other communications contemplated by this Agreement will be in writing and will be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid or when delivered by a private courier service such as UPS, DHL or Federal Express that has tracking capability. In the case of Executive, mailed notices will be addressed to Executive at the home address which Executive's most recently communicated to the Company in writing. In the case of the Company, mailed notices will be addressed to its corporate headquarters, and all notices will be directed to the Chief Legal Officer of the Company.

14. Severability.

In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement will continue in full force and effect without said provision.

15. Integration.

This Agreement, together with the Confidentiality Agreement represents the entire agreement and understanding between the Parties as to the subject matter herein and supersedes all prior or contemporaneous agreements whether written or oral, but this Agreement does not supersede the Restricted Stock Unit Award Agreement dated August 1, 2020, as amended. This Agreement may be modified only by agreement of the Parties by a written instrument executed by the Parties that is designated as an amendment to this Agreement.

16. Waiver of Breach.

No provision of this Agreement will be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by Executive and by an authorized officer of the Company (other than Executive). The waiver of a breach of any term or provision of this Agreement will not operate as or be construed to be a waiver of any other previous or subsequent breach of this Agreement.

17. Arbitration.

(a) General. IN CONSIDERATION OF EXECUTIVE'S EMPLOYMENT WITH THE COMPANY, THE COMPANY'S PROMISE TO ARBITRATE ALL EMPLOYMENT-RELATED DISPUTES WITH EXECUTIVE, AND EXECUTIVE'S RECEIPT OF THE COMPENSATION AND OTHER BENEFITS PAID OR PROVIDED TO EXECUTIVE BY THE COMPANY AT PRESENT AND IN THE FUTURE, EXECUTIVE AGREES THAT ANY AND ALL CONTROVERSIES, CLAIMS, OR DISPUTES THAT EXECUTIVE MAY HAVE WITH THE COMPANY (INCLUDING ANY COMPANY EMPLOYEE, OFFICER, DIRECTOR, TRUSTEE, OR BENEFIT PLAN OF THE COMPANY, IN THEIR CAPACITY AS SUCH OR OTHERWISE), ARISING OUT OF, RELATING TO, OR RESULTING FROM EXECUTIVE'S EMPLOYMENT OR RELATIONSHIP WITH THE COMPANY OR THE TERMINATION OF EXECUTIVE'S

EMPLOYMENT OR RELATIONSHIP WITH THE COMPANY, INCLUDING ANY BREACH OF ANY AGREEMENT BETWEEN THE PARTIES, INCLUDING THIS AGREEMENT AND THE CONFIDENTIALITY AGREEMENT, SHALL BE SUBJECT TO BINDING ARBITRATION PURSUANT TO THE FEDERAL ARBITRATION ACT (9 U.S.C. SEC. 1 ET SEQ.) (THE "**FAA**"). THE FAA'S SUBSTANTIVE AND PROCEDURAL PROVISIONS SHALL EXCLUSIVELY GOVERN AND APPLY WITH FULL FORCE AND EFFECT TO THIS ARBITRATION AGREEMENT, INCLUDING ITS ENFORCEMENT. ANY STATE COURT OF COMPETENT JURISDICTION SHALL STAY PROCEEDINGS PENDING ARBITRATION OR COMPEL ARBITRATION IN THE SAME MANNER AS A FEDERAL COURT UNDER THE FAA. EXECUTIVE FURTHER AGREES THAT, TO THE FULLEST EXTENT PERMITTED BY LAW, EXECUTIVE MAY BRING ANY ARBITRATION PROCEEDING ONLY IN EXECUTIVE'S INDIVIDUAL CAPACITY, AND NOT AS A PLAINTIFF, REPRESENTATIVE, OR CLASS MEMBER IN ANY PURPORTED CLASS, COLLECTIVE, OR REPRESENTATIVE LAWSUIT OR PROCEEDING. **EXECUTIVE AGREES TO ARBITRATE ANY AND ALL COMMON LAW AND/OR STATUTORY CLAIMS UNDER LOCAL, STATE, OR FEDERAL LAW, INCLUDING, BUT NOT LIMITED TO, CLAIMS UNDER THE WORKER ADJUSTMENT AND RETRAINING NOTIFICATION ACT, THE FAIR LABOR STANDARDS ACT, STATE AND LOCAL WAGE PAYMENT LAWS, THE FAMILY AND MEDICAL LEAVE ACT, THE UTAH ANTIDISCRIMINATION ACT AND OTHER STATE AND LOCAL ANTI-DISCRIMINATION LAWS, FEDERAL ANTIDISCRIMINATION LAWS (INCLUDING TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, THE AMERICANS WITH DISABILITIES ACT OF 1990, THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, AND THE OLDER WORKERS BENEFIT PROTECTION ACT), CLAIMS RELATING TO EMPLOYMENT STATUS, CLASSIFICATION AND RELATIONSHIP WITH THE COMPANY, AND CLAIMS OF DISCRIMINATION, HARASSMENT, RETALIATION, WRONGFUL TERMINATION AND BREACH OF CONTRACT, EXCEPT AS PROHIBITED BY LAW. EXECUTIVE ALSO AGREES TO ARBITRATE (EXCEPT AS PROHIBITED BY LAW) ANY AND ALL DISPUTES ARISING OUT OF OR RELATING TO THE INTERPRETATION OR APPLICATION OF THIS AGREEMENT TO ARBITRATE, BUT NOT DISPUTES ABOUT THE ENFORCEABILITY, REVOCABILITY OR VALIDITY OF THIS AGREEMENT TO ARBITRATE OR ANY PORTION HEREOF. WITH RESPECT TO ALL SUCH CLAIMS AND DISPUTES THAT EXECUTIVE AGREES TO ARBITRATE, EXECUTIVE HEREBY EXPRESSLY AGREES TO WAIVE, AND DOES WAIVE, ANY RIGHT TO A TRIAL BY JURY.** EXECUTIVE FURTHER UNDERSTANDS THAT THIS AGREEMENT TO ARBITRATE ALSO APPLIES TO ANY DISPUTES THAT THE COMPANY MAY HAVE WITH EXECUTIVE. EXECUTIVE UNDERSTANDS THAT NOTHING IN THIS AGREEMENT REQUIRES EXECUTIVE TO ARBITRATE CLAIMS THAT CANNOT BE ARBITRATED UNDER APPLICABLE LAW, SUCH AS THE SARBANES-OXLEY ACT. SIMILARLY, NOTHING IN THIS AGREEMENT PROHIBITS EXECUTIVE FROM ENGAGING IN PROTECTED ACTIVITY (AS DEFINED HEREIN).

(b) Administration of Arbitration. EXECUTIVE AGREES THAT ANY ARBITRATION WILL BE ADMINISTERED BY JAMS, PURSUANT TO ITS EMPLOYMENT ARBITRATION RULES & PROCEDURES (THE "**JAMS RULES**"), WHICH ARE AVAILABLE AT http://www.jamsadr.com/rules-employment-arbitration/ AND

FROM THE COMPANY. IF THE JAMS RULES CANNOT BE ENFORCED AS TO THE ARBITRATION, THEN THE PARTIES AGREE THAT THEY WILL UTILIZE THE JAMS COMPREHENSIVE ARBITRATION RULES AND PROCEDURES OR SUCH RULES AS THE ARBITRATOR MAY DEEM MOST APPROPRIATE FOR THE DISPUTE. EXECUTIVE AGREES THAT THE ARBITRATOR SHALL HAVE THE POWER TO DECIDE ANY MOTIONS BROUGHT BY ANY PARTY TO THE ARBITRATION, INCLUDING MOTIONS FOR SUMMARY JUDGMENT AND/OR ADJUDICATION, AND MOTIONS TO DISMISS, APPLYING THE STANDARDS SET FORTH FOR SUCH MOTIONS UNDER APPLICABLE UTAH LAW, INCLUDING UTAH'S RULES OF CIVIL PROCEDURE. EXECUTIVE AGREES THAT THE ARBITRATOR SHALL ISSUE A WRITTEN DECISION ON THE MERITS. EXECUTIVE ALSO AGREES THAT THE ARBITRATOR SHALL HAVE THE POWER TO AWARD ANY REMEDIES AVAILABLE UNDER APPLICABLE LAW, AND THAT THE ARBITRATOR MAY AWARD ATTORNEYS' FEES AND COSTS TO THE PREVAILING PARTY, WHERE PERMITTED BY APPLICABLE LAW. EXECUTIVE AGREES THAT THE DECREE OR AWARD RENDERED BY THE ARBITRATOR MAY BE ENTERED AS A FINAL AND BINDING JUDGMENT IN ANY COURT HAVING JURISDICTION THEREOF. EXECUTIVE UNDERSTANDS THAT THE COMPANY WILL PAY FOR ANY ADMINISTRATIVE OR HEARING FEES CHARGED BY THE ARBITRATOR OR JAMS EXCEPT THAT EXECUTIVE SHALL PAY ANY FILING FEES ASSOCIATED WITH ANY ARBITRATION THAT EXECUTIVE INITIATES, BUT ONLY SO MUCH OF THE FILING FEES AS EXECUTIVE WOULD HAVE INSTEAD PAID HAD EXECUTIVE FILED A COMPLAINT IN A COURT OF LAW THAT WOULD HAVE HAD JURISDICTION OVER SUCH COMPLAINT. EXECUTIVE AGREES THAT THE ARBITRATOR SHALL APPLY SUBSTANTIVE UTAH LAW TO ANY DISPUTE OR CLAIM. TO THE EXTENT THAT THE JAMS RULES CONFLICT WITH SUBSTANTIVE UTAH LAW, UTAH LAW SHALL TAKE PRECEDENCE. EXECUTIVE AGREES THAT ANY ARBITRATION UNDER THIS AGREEMENT SHALL BE CONDUCTED IN SALT LAKE COUNTY, UTAH.

(c) Remedy. EXCEPT FOR THE PURSUIT OF ANY PROVISIONAL REMEDY PERMITTED UNDER THE FAA OR UTAH CODE SECTION 109 OF THE UTAH UNIFORM ARBITRATION ACT (THE "**ACT**"), OR AS OTHERWISE PROVIDED BY THIS AGREEMENT, EXECUTIVE AGREES THAT ARBITRATION SHALL BE THE SOLE, EXCLUSIVE, AND FINAL REMEDY FOR ANY DISPUTE BETWEEN EXECUTIVE AND THE COMPANY. EXECUTIVE ACKNOWLEDGES AND AGREES THAT POTENTIAL BREACHES OR THREATENED BREACHES OF THE CONFIDENTIALITY AGREEMENT WILL CAUSE IRREPARABLE INJURY AND THAT MONEY DAMAGES WILL NOT PROVIDE AN ADEQUATE REMEDY THEREFOR, AND BOTH PARTIES CONSENT TO THE ISSUANCE OF AN INJUNCTION, WHETHER IN ARBITRATION OR IN CONNECTION WITH THE PROVISIONAL REMEDIES PERMITTED UNDER THE FAA OR THE ACT, WITHOUT THE POSTING OF A BOND. IN THE EVENT EITHER PARTY SEEKS SUCH INJUNCTIVE RELIEF, THE PREVAILING PARTY SHALL BE ENTITLED TO RECOVER REASONABLE COSTS AND ATTORNEYS' FEES.

(d) Administrative Relief. EXECUTIVE UNDERSTANDS THAT THIS AGREEMENT DOES NOT PROHIBIT EXECUTIVE FROM PURSUING AN ADMINISTRATIVE CLAIM WITH A LOCAL, STATE, OR FEDERAL ADMINISTRATIVE

BODY OR GOVERNMENT AGENCY THAT IS AUTHORIZED TO ENFORCE OR ADMINISTER LAWS RELATED TO EMPLOYMENT, INCLUDING, BUT NOT LIMITED TO, THE UTAH LABOR COMMISSION DIVISION OF ANTIDISCRIMINATION AND LABOR, THE EQUAL EMPLOYMENT OPPORTUNITY COMMISSION, THE NATIONAL LABOR RELATIONS BOARD, THE SECURITIES AND EXCHANGE COMMISSION, OR THE WORKERS' COMPENSATION BOARD. THIS AGREEMENT DOES, HOWEVER, PRECLUDE EXECUTIVE FROM PURSUING A COURT ACTION REGARDING ANY SUCH CLAIM, EXCEPT AS PERMITTED BY LAW.

(e) Voluntary Nature of Agreement. EXECUTIVE ACKNOWLEDGES AND AGREES THAT EXECUTIVE IS EXECUTING THIS AGREEMENT TO ARBITRATE VOLUNTARILY AND WITHOUT ANY DURESS OR UNDUE INFLUENCE BY THE COMPANY OR ANYONE ELSE. EXECUTIVE FURTHER ACKNOWLEDGES AND AGREES THAT EXECUTIVE HAS CAREFULLY READ THIS AGREEMENT AND THAT EXECUTIVE HAS ASKED ANY QUESTIONS NEEDED FOR EXECUTIVE TO UNDERSTAND THE TERMS, CONSEQUENCES, AND BINDING EFFECT OF THIS AGREEMENT TO ARBITRATE AND DOES FULLY UNDERSTAND IT, INCLUDING THAT ***EXECUTIVE IS WAIVING EXECUTIVE'S RIGHT TO A JURY TRIAL***. EXECUTIVE AGREES THAT EXECUTIVE HAS BEEN PROVIDED AN OPPORTUNITY TO SEEK THE ADVICE OF AN ATTORNEY OF EXECUTIVE'S CHOICE BEFORE SIGNING THIS AGREEMENT.

18. Headings.

All captions and section headings used in this Agreement are for convenient reference only and do not form a part of this Agreement.

19. Tax Withholding.

All payments made pursuant to this Agreement will be subject to withholding of applicable taxes.

20. Governing Law; Venue.

This Agreement will be governed by the laws of the State of Utah (with the exception of its conflict of laws provisions).

21. Acknowledgment.

Executive acknowledges that Executive has had the opportunity to discuss this matter with and obtain advice from Executive's private attorney, has had sufficient time to, and has carefully read and fully understands all the provisions of this Agreement.

22. Counterparts.

This Agreement may be executed in counterparts, and each counterpart will have the same force and effect as an original and will constitute an effective, binding agreement on the part of each of the undersigned.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, each of the Parties has executed this Agreement, in the case of the Company by their duly authorized officers, as of the day and year first above written.

COMPANY:

SARCOS CORP.

By: /s/ Benjamin G. Wolff
Title: CEO

EXECUTIVE

/s/ Steven Hansen
Steven Hansen

[SIGNATURE PAGE TO STEVEN HANSEN EMPLOYMENT AGREEMENT]

Exhibit 10.13

SARCOS CORP.

EMPLOYMENT AGREEMENT

This Employment Agreement (the "**Agreement**") is entered into as of September 24, 2021 (the "**Effective Date**") by and between Sarcos Corp. (the "**Company**") and Marian Joh ("**Executive**" and, together with the Company, the "**Parties**"). This Agreement will become effective upon the effective time of the Merger (as defined below) (such date, the "**Effective Date**").

RECITALS

WHEREAS, on April 5, 2021, the Company entered into an Agreement and Plan of Merger with Rotor Acquisition Corp. ("**Rotor**") and certain other parties (such agreement, the "**Merger Agreement**"), and upon the completion of the transactions contemplated by the Merger Agreement (the "**Merger**"), the Company will become a wholly owned subsidiary of Parent, with Parent changing its name to Sarcos Technology and Robotics Corp.; references to "Parent" in this Agreement shall mean Rotor or Sarcos Technology and Robotics Corp.; and

WHEREAS, the Company wishes to retain the services of Executive following the Effective Date and Executive wishes to be employed by the Company following the Effective Date on the terms and subject to the conditions set forth in this Agreement.

NOW THEREFORE, in consideration of the foregoing recital and the respective undertakings of the Company and Executive set forth below, the Company and Executive agree as follows:

1. Duties and Obligations.

(a) Duties and Scope of Employment. As of the Effective Date, Executive will continue to serve as the Company's Chief Operating Officer and report to the Company's Chief Executive Officer ("**CEO**"). Executive will render business and professional services in the performance of Executive's duties, consistent with Executive's position within the Company, as will reasonably be assigned to Executive by the Board or the CEO, as applicable. The period of Executive's employment under this Agreement is referred to in this Agreement as the "**Employment Term**."

(b) Obligations. During the Employment Term, Executive will perform Executive's duties faithfully and to the best of Executive's ability and will devote Executive's full business efforts and time to the Company. Except as prohibited by applicable law, for the duration of the Employment Term, Executive agrees not to actively engage in any other employment, occupation, or consulting activity for any direct or indirect remuneration without the prior approval of the Board, and Executive will not engage in any other activities that materially interfere with Executive's obligations to the Company; provided, however that Executive may

continue to serve as a director on the board of directors of each of the Seattle Academy of Arts and Sciences and Voyager Space Holdings, Inc. Executive further agrees to comply with all Company policies, including, for the avoidance of any doubt, any insider trading policies and compensation clawback policies currently in existence or that may be adopted by the Company during the Employment Term.

2. At-Will Employment. Subject to the terms hereof, Executive's employment with the Company will be "at-will" employment and may be terminated by the Company at any time with or without cause or with or without notice. However, as described in this Agreement, Executive may be entitled to severance benefits depending upon the circumstances of Executive's termination of employment.

3. Compensation.

(a) Base Salary. During the Employment Term, the Company will pay Executive an annual base salary of $350,000.00 as compensation for Executive's services (the annual base salary as may be amended from time to time, the "**Base Salary**"). The Base Salary will be paid periodically in accordance with the Company's normal payroll practices and be subject to the usual, required withholding. Executive's Base Salary will be subject to review and adjustments will be made by the Board or its authorized committee (the "**Committee**") based upon the Company's normal performance review practices.

(b) Bonus. Executive will be eligible to receive a bonus targeted annually at 35% of Executive's then-current Base Salary (the "**Bonus**"). Any Bonus may be based on achievement of the performance goals set by the Committee and the Committee's assessment of achievement of those goals as well as the terms and conditions of the bonus plan to be approved by the Committee. Executive's receipt of any achieved amount of the Bonus is subject to Executive's continued employment with the Company through the applicable payment date, and such amount will not be earned if Executive's employment with the Company terminates for any reason or no reason prior to the applicable payment date. The achieved amount of Executive's Bonus for any year will be payable no later than March 15th of the year following the year in which such amount is earned.

(c) Equity. During the Employment Term, Executive will be eligible to receive equity awards pursuant to any plans or arrangements Parent may have in effect from time to time. The Committee will determine in its discretion whether Executive will be granted any equity awards and the terms of any equity award in accordance with the terms of any applicable plan or arrangement that may be in effect from time to time.

4. Employee Benefits. During the Employment Term, Executive will be entitled to participate in benefit plans and programs of the Company (including vacation and/or paid-time off), maintained by the Company for the benefit of its employees if any, on the same terms and conditions as other similarly-situated employees to the extent that Executive's position, tenure, salary, age, health and other qualifications make Executive eligible to participate in such plans or programs, subject to the rules and regulations applicable thereto. The Company reserves the right to modify employee compensation and cancel or change the benefit plans and programs it offers to its employees at any time in its discretion.

5. Expenses. The Company will reimburse Executive for reasonable travel, entertainment or other expenses incurred by Executive in the furtherance of or in connection with the performance of Executive's duties hereunder, in accordance with the Company's expense reimbursement policy as in effect from time to time.

6. Severance Benefits.

(a) Termination Outside the Change in Control Period. If, outside the Change in Control Period, the Company or its Affiliates terminate Executive's employment with the Company or its Affiliates, respectively, without Cause (excluding by reason of Executive's death or Disability), or Executive resigns from such employment for Good Reason, then, subject to Section 7, Executive will receive the following severance benefits:

(i) Salary Severance. Continuing payments of severance pay at a rate equal to Executive's Base Salary, at the highest rate in effect during the Term, for six (6) months from the date of Executive's termination of employment, which will be paid in accordance with the Company's regular payroll procedures.

(ii) Continued Employee Benefits. If Executive elects continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**") within the time period prescribed pursuant to COBRA for Executive and Executive's eligible dependents, the Company will reimburse Executive for the premiums necessary to continue group health insurance benefits for Executive and Executive's eligible dependents until the earlier of (A) a period of six (6) months from the date of Executive's termination of employment, (B) the date upon which Executive and/or Executive's eligible dependents becomes covered under similar plans or (C) the date upon which Executive ceases to be eligible for coverage under COBRA (such reimbursements, the "**COBRA Premiums**"). However, if the Company determines in its sole discretion that it cannot pay the COBRA Premiums without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company will in lieu thereof provide to Executive a taxable monthly payment payable on the last day of a given month (except as provided by the following sentence), in an amount

equal to the monthly COBRA premium that Executive would be required to pay to continue Executive's group health coverage in effect on the date of Executive's termination of employment (which amount will be based on the premium for the first month of COBRA coverage), which payments will be made regardless of whether Executive elects COBRA continuation coverage and will commence on the month following Executive's termination of employment and will end on the earlier of (x) the date upon which Executive obtains other employment or (y) the date the Company has paid an amount equal to six (6) payments. For the avoidance of doubt, the taxable payments in lieu of COBRA Premiums may be used for any purpose, including, but not limited to continuation coverage under COBRA, and will be subject to all applicable tax withholdings. Notwithstanding anything to the contrary under this Agreement, if at any time the Company determines in its sole discretion that it cannot provide the payments contemplated by the preceding sentence without violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), Executive will not receive such payment or any further reimbursements for COBRA premiums.

(b) Termination without Cause or Resignation for Good Reason within the Change in Control Period. If, within the Change in Control Period, the Company or its Affiliates terminate Executive's employment with the Company or its Affiliates, respectively, without Cause (excluding by reason of Executive's death or Disability), or Executive resigns from such employment for Good Reason, then, subject to Section 8, Executive will receive the following severance benefits from the Company:

(i) Salary Severance. A lump sum severance payment equal to six (6) months of Executive's Base Salary, at the highest rate in effect during the Employment Term, which will be paid in accordance with the Company's regular payroll procedures.

(ii) Bonus Severance. Executive will receive a lump-sum payment, payable in accordance with the Company's regular payroll procedures, equal to one hundred percent (100%) of the higher of (A) Executive's target Bonus as in effect for the fiscal year in which the Change in Control occurs or (B) Executive's target Bonus as in effect for the fiscal year in which Executive's termination of employment occurs; provided, in either case, the Company had not previously paid Executive a Bonus corresponding to such fiscal year. For avoidance of doubt, the amount paid to Executive pursuant to this Section 6(b)(ii) will not be prorated based on the actual amount of time Executive is employed by the Company during the fiscal year (or the relevant performance period if something different than a fiscal year) during which the termination occurs.

(iii) Continued Employee Benefits. If Executive elects continuation coverage pursuant to COBRA within the time period prescribed pursuant to COBRA for Executive and Executive's eligible dependents, the Company will reimburse Executive for the premiums necessary to continue group health insurance benefits for Executive and Executive's eligible dependents until the earlier of (A) a period of six (6) months from the date of Executive's termination of employment, (B) the date upon which Executive and/or Executive's eligible dependents becomes covered under similar plans or (C) the date upon which Executive ceases to be eligible for coverage under COBRA (such reimbursements, the "**COC COBRA Premiums**"). However, if the Company determines in its sole discretion that it cannot pay the COC COBRA

Premiums without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company will in lieu thereof provide to Executive a taxable monthly payment in an amount equal to the monthly COBRA premium that Executive would be required to pay to continue Executive's group health coverage in effect on the date of Executive's termination of employment (which amount will be based on the premium for the first month of COBRA coverage), which payments will be made regardless of whether Executive elects COBRA continuation coverage and will commence on the month following Executive's termination of employment and will end on the earlier of (x) the date upon which Executive obtains other employment or (y) the date the Company has paid an amount equal to six (6) months payments. For the avoidance of doubt, the taxable payments in lieu of COC COBRA Premiums may be used for any purpose, including, but not limited to continuation coverage under COBRA, and will be subject to all applicable tax withholdings. Notwithstanding anything to the contrary under this Agreement, if at any time the Company determines in its sole discretion that it cannot provide the payments contemplated by the preceding sentence without violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), Executive will not receive such payment or any further reimbursements for COBRA premiums.

(iv) Equity. Vesting acceleration of one hundred percent (100%) of Executive's outstanding unvested Equity Awards on the date of Executive's termination. If, however, an outstanding Equity Award is to vest and/or the amount of the Equity Award to vest is to be determined based on the achievement of performance criteria, then the Equity Award will vest as to one hundred percent (100%) of the amount of the Equity Award assuming the performance criteria had been achieved at target levels for the relevant performance period(s), unless otherwise provided in the applicable award agreement.

(c) Voluntary Resignation; Termination for Cause. If Executive's employment with the Company or its Affiliates terminates (i) voluntarily by Executive (other than for Good Reason) or (ii) for Cause by the Company, then Executive will not be entitled to receive severance or other benefits except for those (if any) as may then be established under the Company's then existing severance and benefits plans and practices or pursuant to other written agreements with the Company.

(d) Disability; Death. If the Company terminates Executive's employment as a result of Executive's Disability, or Executive's employment terminates due to Executive's death, then Executive will not be entitled to receive severance or other benefits except for those (if any) as may then be established under the Company's then existing written severance and benefits plans and practices or pursuant to other written agreements between Executive or the Company or Parent, as applicable.

(e) Accrued Compensation. For the avoidance of any doubt, in the event of a termination of Executive's employment with the Company or its Affiliates, Executive will be entitled to receive all accrued but unpaid vacation, expense reimbursements, wages, and other benefits due to Executive under any Company-provided plans, policies, and arrangements.

(f) Transfer between the Company and Affiliates. For purposes of this Section 6, if Executive's employment with the Company or one of its Affiliates terminates,

Executive will not be determined to have been terminated without Cause, provided Executive continues to remain employed by the Company or one of its Affiliates (e.g., upon transfer from on Affiliate to another); provided, however, that the parties understand and acknowledge that any such termination could potentially result in Executive's ability to resign for Good Reason.

(g) Exclusive Remedy. In the event of a termination of Executive's employment with the Company or its Affiliates, the provisions of this Section 6 are intended to be and are exclusive and in lieu of any other rights or remedies to which Executive or the Company may otherwise be entitled, whether at law, tort or contract, in equity. Executive will be entitled to no benefits, compensation or other payments or rights upon termination of employment other than those benefits expressly set forth in this Section 6.

(h) Non-duplication of Payment or Benefits. For purposes of clarity, in the event of a termination of employment that qualifies Executive for severance payments and benefits under Section 6(a) of the Employment Agreement that occurs during the period within three (3) months prior to a Change in Control, any severance payments and benefits to be provided to Executive under Section 6(b) will be reduced by any amounts that already were provided to Executive under Section 6(a). Notwithstanding any provision of this Agreement to the contrary, if Executive is entitled to any cash severance, continued health coverage benefits, vesting acceleration of any Awards, or other severance or separation benefits similar to those provided under this Agreement, by operation of applicable law or under a plan, policy, contract, or arrangement sponsored by or to which the Company is a party other than this Agreement ("**Other Benefits**"), then the corresponding severance payments and benefits under this Agreement will be reduced by the amount of Other Benefits paid or provided to Executive.

7. Conditions to Receipt of Severance; No Duty to Mitigate.

(a) Separation Agreement and Release of Claims. The payment of any severance set forth in Section 6(a) and Section 6(b) above is contingent upon Executive signing and not revoking a separation and release of claims agreement with the Company (which may include an agreement not to disparage the Company, non-solicit provisions and/or other standard terms and conditions) in a form reasonably acceptable to the Company (the "**Release**") upon or following Executive's separation from service and such Release becoming effective no later than sixty (60) days following Executive's separation from service (such deadline, the "**Release Deadline**"). If the Release does not become effective by the Release Deadline, Executive will forfeit any rights to severance under this Agreement. In no event will severance payments or benefits be paid or provided until the Release actually becomes effective. Any severance payments and benefits under this Agreement will be paid on, or, in the case of installments, will not commence until, the sixtieth (60th) day following Executive's separation from service, or, if later, such time as required by Section 7(b)(ii). Except as required by Section 7(b)(ii), any payments and benefits that would have been made to Executive during the sixty (60)-day period immediately following Executive's separation from service but for the preceding sentence will be paid to Executive on the sixtieth (60th) day following Executive's separation from service and the remaining payments will be made as provided in this Agreement. In no event will Executive have discretion to determine the taxable year of payment of any severance payments or benefits.

(b) Section 409A.

(i) Notwithstanding anything to the contrary in this Agreement, no Deferred Payments, if any, payable to Executive pursuant to this Agreement will be payable until Executive has a "separation from service" within the meaning of Section 409A of the Code and the final regulations and official guidance thereunder ("**Section 409A**"). Similarly, no severance payable to Executive, if any, pursuant to this Agreement that otherwise would be exempt from Section 409A pursuant to Treasury Regulation Section 1.409A -1(b)(9) will be payable until Executive has a "separation from service" within the meaning of Section 409A.

(ii) Notwithstanding anything to the contrary in this Agreement, if Executive is a "specified employee" within the meaning of Section 409A at the time of Executive's separation from service (other than due to death), then the Deferred Payments, if any, that are payable within the first six (6) months following Executive's separation from service, will become payable on the date six (6) months and one (1) day following the date of Executive's separation from service. All subsequent Deferred Payments, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, if Executive dies following Executive's separation from service, but prior to the six (6) month anniversary of the separation from service, then any payments delayed in accordance with this Section 7(b)(ii) will be payable in a lump sum as soon as administratively practicable after the date of Executive's death and all other Deferred Payments will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment, installment and benefit payable under this Agreement is intended to constitute a separate payment for purposes of Section 1.409A -2(b)(2) of the Treasury Regulations.

(iii) Any severance payment that satisfies the requirements of the "short-term deferral" rule set forth in Section 1.409A -1(b)(4) of the Treasury Regulations will not constitute Deferred Payments for purposes herein. Any amount paid under this Agreement that qualifies as a payment made as a result of an involuntary separation from service pursuant to Section 1.409A - 1(b)(9)(iii) of the Treasury Regulations that does not exceed the Section 409A Limit (as defined below) will not constitute Deferred Payments for purposes herein. Any payments or benefits due under Section 6 of this Agreement will be paid as provided under this Agreement, but in no event later than the last day of the second taxable year of Executive following Executive's taxable year in which Executive's separation from service from the Company occurs.

(iv) For purposes of this Agreement, "**Section 409A Limit**" means two (2) times the lesser of: (x) Executive's annualized compensation based upon the annual rate of pay paid to Executive during Executive's taxable year preceding Executive's taxable year of Executive's termination of employment as determined under, and with such adjustments as are set forth in, Treasury Regulation 1.409A -1(b)(9)(iii)(A)(1) and any Internal Revenue Service guidance issued with respect thereto, or (y) the maximum amount that may be taken into account under a qualified plan pursuant to Section 401(a)(17) of the Code for the year in which Executive's employment is terminated.

(v) The foregoing provisions are intended to comply with or be exempt from the requirements of Section 409A so that none of the severance or other payments and

benefits to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities or ambiguous terms herein will be interpreted to so comply or be exempt. In no event will the Company have any liability or obligation to reimburse, indemnify, or hold harmless Executive for any taxes or costs that may be imposed on or incurred by Executive as a result of Section 409A. Executive and the Company agree to work together in good faith to consider amendments to this Agreement and to take such reasonable actions which are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition prior to actual payment to Executive under Section 409A.

(c) Confidentiality Agreement. Executive's receipt of any payments or benefits under Section 6 will be subject to Executive complying with: (i) the terms of the Confidentiality Agreement (as defined in Section 10), and (ii) the provisions of this Agreement. In the event Executive breaches the provisions of this Section 7(c), all continuing payments and benefits to which Executive may otherwise be entitled to pursuant to Section 6 will immediately cease.

(d) No Duty to Mitigate. Executive will not be required to mitigate the amount of any payment contemplated by this Agreement, nor will any earnings that Executive may receive from any other source reduce any such payment.

8. Limitation on Payments. In the event that the severance or change in control-related or other payments or benefits provided for in this Agreement or otherwise payable to Executive (collectively, the "**Payments**") (i) constitute "parachute payments" within the meaning of Section 280G of the Code, and (ii) but for this Section 8, would be subject to the excise tax imposed by Section 4999 of the Code, then such payments or benefits will be either:

(a) delivered in full, or

(b) delivered as to such lesser extent which would result in no portion of such benefits being subject to excise tax under Section 4999 of the Code, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999 of the Code, results in the receipt by Executive on an after-tax basis, of the greatest amount of Payments, notwithstanding that all or some portion of such Payments may be taxable under Section 4999 of the Code. If a reduction in Payments constituting "parachute payments" is necessary so that Payments are delivered to a lesser extent, reduction will occur in the following order: (i) cancellation of equity awards granted "contingent on a change in ownership or control" (within the meaning of Section 280G of the Code); (ii) a pro rata reduction of (A) cash payments that are subject to Section 409A as deferred compensation and (B) cash payments not subject to Section 409A; (iii) a pro rata reduction of (A) employee benefits that are subject to Section 409A as deferred compensation and (B) employee benefits not subject to Section 409A; and (iv) a pro rata cancellation of (A) accelerated vesting of equity awards that are subject to Section 409A as deferred compensation and (B) equity awards not subject to Section 409A. If acceleration of vesting of equity awards is to be cancelled, such acceleration of vesting will be cancelled in the reverse order of the date of grant of Executive's equity awards. In no event will Executive have any discretion with respect to the ordering of payment reductions.

Unless the Company and Executive otherwise agree in writing, any determination required under this Section 8 will be made in writing by a nationally recognized firm of independent public accountants selected by the Company (the "**Accountants**"), whose determination will be conclusive and binding upon Executive and the Company for all purposes. For purposes of making the calculations required by this Section 8, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and Executive will furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this Section 8. The Company will bear all costs the Accountants may reasonably incur in connection with any calculations contemplated by this Section 8.

9. Definitions.

(a) Affiliate. "**Affiliate**" means the Company and any other parent or subsidiary corporation of the Company, as such terms are defined in Section 424(e) and (1) of the Code.

(b) Board. "**Board**" means the Parent's board of directors.

(c) Cause. "**Cause**" means the occurrence of any of the following actions or events: (i) Executive's willful material misconduct or material breach of any written agreement between Executive and the Company (including without limitation this Agreement or the Executive's Confidentiality Agreement), (ii) Executive's conviction of, or plea of guilty or no contest to, any felony, or of or to a crime involving moral turpitude, (iii) the performance of an illegal act by Executive while purporting to act on the Company's behalf, or engaging in activities directly in competition or antithetical to the best interests of the Company or any Affiliate, including but not limited to material personal dishonesty, in each case, which is materially injurious to the financial condition or business reputation of, or is otherwise materially injurious to, the Company or any Affiliate, (iv) fraud or unauthorized use or disclosure of confidential information or trade secrets of the Company or any Affiliate or any other party to whom Executive owes an obligation of nondisclosure as a result of Executive's relationship with the Company, (v) an intentional violation of any federal, state or local law or regulation applicable to the Company or any Affiliate or their business, or (vi) Executive's continued failure to perform Executive's duties or responsibilities to the Company or any Affiliate or deliberate violation of a Company policy, including but not limited to those relating to insider trading or sexual harassment in each case as determined by the Board, in its sole discretion. Notwithstanding the foregoing, Cause shall only exist after; (x) the Board delivers written notice to Executive of the Board's determination that Cause exists; (y) such notice sets forth in reasonable detail such facts and circumstances, along with the Board's determination, in its discretion, of whether such events are reasonably capable of being corrected; and (z) only if the Board has determined that such events are reasonably capable of being corrected, Executive has failed to fully correct any of the events listed above within 10 days following delivery to Executive of the Board's written notice of its determination that Cause exists. For the avoidance of doubt, in the event the Board determines, in its discretion, that such events constituting Cause are not reasonably capable of being corrected, Cause shall be deemed to exist immediately upon the Board's delivery of the written notice described in the foregoing clauses (x) and (y).

(d) Change in Control. "**Change in Control**" has the meaning of "Change in Control" as defined in Parent's 2021 Equity Incentive Plan.

(e) Change in Control Period. "**Change in Control Period**" means the period beginning on the date three (3) months prior to, and ending on the date that is twelve (12) months following, a Change in Control.

(f) Code. "**Code**" means the Internal Revenue Code of 1986, as amended.

(g) Deferred Payments. "**Deferred Payments**" means any severance pay or benefits to be paid or provided to Executive (or Executive's estate or beneficiaries) pursuant to this Agreement and any other severance payments or separation benefits to be paid or provided to Executive (or Executive's estate or beneficiaries), that in each case, when considered together, are considered deferred compensation under Section 409A.

(h) Disability. "**Disability**" means Executive (i) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, or (ii) is, by reason of any medically determinable physical or mental impairment which can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering Company employees.

(i) Good Reason. "**Good Reason**" means the occurrence of one or more of the following events without Executive's express written consent: (i) a material reduction of Executive's duties, authorities, or responsibilities relative to Executive's duties, authorities, or responsibilities in effect immediately prior to the reduction; (ii) a material reduction in Executive's annual base salary; provided, however, that, a reduction of annual base salary that also applies to substantially all other similarly situated employees of the Company will not constitute "Good Reason"; (iii) a material change in the geographic location of Executive's primary work facility or location by more than 50 miles from Executive's then-present location; provided, that a relocation to a location that is within 50 miles from Executive's then-present primary residence will not be considered a material change in geographic location, or (iv) failure of a successor corporation to assume the obligations under Executive's employment agreement with the Company. In order for the termination to be for Good Reason, Executive must not terminate Executive's employment with the Company without first providing written notice to the Company of the acts or omissions constituting the grounds for "Good Reason" within 60 days of the initial existence of the grounds for "Good Reason" and a cure period of 30 days following the date of written notice (the "**Cure Period**"), the grounds must not have been cured during that time, and Executive must terminate Executive's employment within 30 days following the Cure Period.

(j) Protected Activity. "**Protected Activity**" includes filing and/or pursuing a charge, complaint, or report with, or otherwise communicating, cooperating, or participating in any investigation or proceeding that may be conducted by any federal, state or local government agency or commission, including the Securities and Exchange Commission, the Equal

Employment Opportunity Commission, the Occupational Safety and Health Administration, and the National Labor Relations Board ("**Government Agencies**").

10. Confidential Information. Executive agrees to comply with the Company's Employee Intellectual Property and Non-Compete Agreement previously executed by Executive (the "**Confidentiality Agreement**") concurrently herewith, provided that nothing in this Agreement or the Confidentiality Agreement shall prevent Executive from engaging in Protected Activity. Executive understands that in connection with such Protected Activity, Executive is permitted to disclose documents or other information as permitted by law, without giving notice to, or receiving authorization from, the Company. Notwithstanding the foregoing, Executive agrees to take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute Company confidential information under the Confidentiality Agreement to any parties other than the Government Agencies. Executive further understands that "**Protected Activity**" does not include the disclosure of any Company attorney-client privileged communications or attorney work product. Any language in the Confidentiality Agreement regarding Executive's right to engage in Protected Activity that conflicts with, or is contrary to, this section is superseded by this Agreement. In addition, pursuant to the Defend Trade Secrets Act of 2016, Executive is notified that an individual will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made in confidence to a federal, state, or local government official (directly or indirectly) or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if (and only if) such filing is made under seal. In addition, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the individual's attorney and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

11. No Conflicting Obligations. Executive confirms that Executive is not under any existing obligations that may impact Executive's eligibility to be employed by the Company or limit the manner in which Executive may be employed. Executive agrees not to bring any third-party confidential information to the Company, including that of Executive's former employer, and that Executive will not in any way utilize any such information in performing Executive's duties for the Company.

12. Successors.

(a) The Company's Successors. Any successor to the Company (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets will assume the obligations under this Agreement and agree expressly to perform the obligations under this Agreement in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under this Agreement, the term "Company" will include any successor to the Company's business and/or assets which executes and delivers the assumption agreement described in this Section 14(a) or which becomes bound by the terms of this Agreement by operation of law.

(b) Executive's Successors. The terms of this Agreement and all rights of Executive hereunder will inure to the benefit of, and be enforceable by, Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

13. Notices.

(a) General. Notices and all other communications contemplated by this Agreement will be in writing and will be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid or when delivered by a private courier service such as UPS, DHL or Federal Express that has tracking capability. In the case of Executive, mailed notices will be addressed to Executive at the home address which Executive's most recently communicated to the Company in writing. In the case of the Company, mailed notices will be addressed to its corporate headquarters, and all notices will be directed to the Chief Legal Officer of the Company.

14. Severability. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement will continue in full force and effect without said provision.

15. Integration. This Agreement, together with the Confidentiality Agreement represents the entire agreement and understanding between the Parties as to the subject matter herein and supersedes all prior or contemporaneous agreements whether written or oral. This Agreement may be modified only by agreement of the Parties by a written instrument executed by the Parties that is designated as an amendment to this Agreement.

16. Waiver of Breach. No provision of this Agreement will be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by Executive and by an authorized officer of the Company (other than Executive). The waiver of a breach of any term or provision of this Agreement will not operate as or be construed to be a waiver of any other previous or subsequent breach of this Agreement.

17. Arbitration.

(a) General. IN CONSIDERATION OF EXECUTIVE'S EMPLOYMENT WITH THE COMPANY, THE COMPANY'S PROMISE TO ARBITRATE ALL EMPLOYMENT-RELATED DISPUTES WITH EXECUTIVE, AND EXECUTIVE'S RECEIPT OF THE COMPENSATION AND OTHER BENEFITS PAID OR PROVIDED TO EXECUTIVE BY THE COMPANY AT PRESENT AND IN THE FUTURE, EXECUTIVE AGREES THAT ANY AND ALL CONTROVERSIES, CLAIMS, OR DISPUTES THAT EXECUTIVE MAY HAVE WITH THE COMPANY (INCLUDING ANY COMPANY EMPLOYEE, OFFICER, DIRECTOR, TRUSTEE, OR BENEFIT PLAN OF THE COMPANY, IN THEIR CAPACITY AS SUCH OR OTHERWISE), ARISING OUT OF, RELATING TO, OR RESULTING FROM EXECUTIVE'S EMPLOYMENT OR RELATIONSHIP WITH THE COMPANY OR THE TERMINATION OF EXECUTIVE'S EMPLOYMENT OR RELATIONSHIP WITH THE

COMPANY, INCLUDING ANY BREACH OF ANY AGREEMENT BETWEEN THE PARTIES, INCLUDING THIS AGREEMENT AND THE CONFIDENTIALITY AGREEMENT, SHALL BE SUBJECT TO BINDING ARBITRATION PURSUANT TO THE FEDERAL ARBITRATION ACT (9 U.S.C. SEC. 1 ET SEQ.) (THE "**FAA**"). THE FAA'S SUBSTANTIVE AND PROCEDURAL PROVISIONS SHALL EXCLUSIVELY GOVERN AND APPLY WITH FULL FORCE AND EFFECT TO THIS ARBITRATION AGREEMENT, INCLUDING ITS ENFORCEMENT. ANY STATE COURT OF COMPETENT JURISDICTION SHALL STAY PROCEEDINGS PENDING ARBITRATION OR COMPEL ARBITRATION IN THE SAME MANNER AS A FEDERAL COURT UNDER THE FAA. EXECUTIVE FURTHER AGREES THAT, TO THE FULLEST EXTENT PERMITTED BY LAW, EXECUTIVE MAY BRING ANY ARBITRATION PROCEEDING ONLY IN EXECUTIVE'S INDIVIDUAL CAPACITY, AND NOT AS A PLAINTIFF, REPRESENTATIVE, OR CLASS MEMBER IN ANY PURPORTED CLASS, COLLECTIVE, OR REPRESENTATIVE LAWSUIT OR PROCEEDING. **EXECUTIVE AGREES TO ARBITRATE ANY AND ALL COMMON LAW AND/OR STATUTORY CLAIMS UNDER LOCAL, STATE, OR FEDERAL LAW, INCLUDING, BUT NOT LIMITED TO, CLAIMS UNDER THE WORKER ADJUSTMENT AND RETRAINING NOTIFICATION ACT, THE FAIR LABOR STANDARDS ACT, STATE AND LOCAL WAGE PAYMENT LAWS, THE FAMILY AND MEDICAL LEAVE ACT, THE WASHINGTON LAW AGAINST DISCRIMINATION AND OTHER STATE AND LOCAL ANTI-DISCRIMINATION LAWS, FEDERAL ANTIDISCRIMINATION LAWS (INCLUDING TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, THE AMERICANS WITH DISABILITIES ACT OF 1990, THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, AND THE OLDER WORKERS BENEFIT PROTECTION ACT), CLAIMS RELATING TO EMPLOYMENT STATUS, CLASSIFICATION AND RELATIONSHIP WITH THE COMPANY, AND CLAIMS OF DISCRIMINATION, HARASSMENT, RETALIATION, WRONGFUL TERMINATION AND BREACH OF CONTRACT, EXCEPT AS PROHIBITED BY LAW. EXECUTIVE ALSO AGREES TO ARBITRATE (EXCEPT AS PROHIBITED BY LAW) ANY AND ALL DISPUTES ARISING OUT OF OR RELATING TO THE INTERPRETATION OR APPLICATION OF THIS AGREEMENT TO ARBITRATE, BUT NOT DISPUTES ABOUT THE ENFORCEABILITY, REVOCABILITY OR VALIDITY OF THIS AGREEMENT TO ARBITRATE OR ANY PORTION HEREOF. WITH RESPECT TO ALL SUCH CLAIMS AND DISPUTES THAT EXECUTIVE AGREES TO ARBITRATE, EXECUTIVE HEREBY EXPRESSLY AGREES TO WAIVE, AND DOES WAIVE, ANY RIGHT TO A TRIAL BY JURY.** EXECUTIVE FURTHER UNDERSTANDS THAT THIS AGREEMENT TO ARBITRATE ALSO APPLIES TO ANY DISPUTES THAT THE COMPANY MAY HAVE WITH EXECUTIVE. EXECUTIVE UNDERSTANDS THAT NOTHING IN THIS AGREEMENT REQUIRES EXECUTIVE TO ARBITRATE CLAIMS THAT CANNOT BE ARBITRATED UNDER APPLICABLE LAW, SUCH AS THE SARBANES-OXLEY ACT. EXECUTIVE FURTHER UNDERSTANDS AND ACKNOWLEDGES THAT, ONLY TO THE EXTENT RCW 49.44.085 REMAINS IN EFFECT AND IS NOT PREEMPTED BY THE FAA, THIS AGREEMENT TO ARBITRATE DOES NOT REQUIRE EXECUTIVE TO ARBITRATE OR OTHERWISE WAIVE EXECUTIVE'S RIGHT TO PUBLICLY PURSUE ANY CLAIMS OR ACTIONS ARISING UNDER THE WASHINGTON LAW AGAINST DISCRIMINATION (CHAPTER 49.60, REVISED CODE OF WASHINGTON) OR FEDERAL ANTIDISCRIMINATION LAWS (INCLUDING TITLE VII

OF THE CIVIL RIGHTS ACT OF 1964, THE AMERICANS WITH DISABILITIES ACT OF 1990, THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, AND THE OLDER WORKERS BENEFIT PROTECTION ACT). SIMILARLY, NOTHING IN THIS AGREEMENT PROHIBITS EXECUTIVE FROM ENGAGING IN PROTECTED ACTIVITY (AS DEFINED HEREIN).

(b) Administration of Arbitration. EXECUTIVE AGREES THAT ANY ARBITRATION WILL BE ADMINISTERED BY JAMS, PURSUANT TO ITS EMPLOYMENT ARBITRATION RULES & PROCEDURES (THE "**JAMS RULES**"), WHICH ARE AVAILABLE AT http://www.jamsadr.com/rules-employment-arbitration/ AND FROM THE COMPANY. IF THE JAMS RULES CANNOT BE ENFORCED AS TO THE ARBITRATION, THEN THE PARTIES AGREE THAT THEY WILL UTILIZE THE JAMS COMPREHENSIVE ARBITRATION RULES AND PROCEDURES OR SUCH RULES AS THE ARBITRATOR MAY DEEM MOST APPROPRIATE FOR THE DISPUTE. EXECUTIVE AGREES THAT THE ARBITRATOR SHALL HAVE THE POWER TO DECIDE ANY MOTIONS BROUGHT BY ANY PARTY TO THE ARBITRATION, INCLUDING MOTIONS FOR SUMMARY JUDGMENT AND/OR ADJUDICATION, AND MOTIONS TO DISMISS, APPLYING THE STANDARDS SET FORTH FOR SUCH MOTIONS UNDER APPLICABLE WASHINGTON LAW, INCLUDING WASHINGTON'S RULES OF CIVIL PROCEDURE. EXECUTIVE AGREES THAT THE ARBITRATOR SHALL ISSUE A WRITTEN DECISION ON THE MERITS. EXECUTIVE ALSO AGREES THAT THE ARBITRATOR SHALL HAVE THE POWER TO AWARD ANY REMEDIES AVAILABLE UNDER APPLICABLE LAW, AND THAT THE ARBITRATOR MAY AWARD ATTORNEYS' FEES AND COSTS TO THE PREVAILING PARTY, WHERE PERMITTED BY APPLICABLE LAW. EXECUTIVE AGREES THAT THE DECREE OR AWARD RENDERED BY THE ARBITRATOR MAY BE ENTERED AS A FINAL AND BINDING JUDGMENT IN ANY COURT HAVING JURISDICTION THEREOF. EXECUTIVE UNDERSTANDS THAT THE COMPANY WILL PAY FOR ANY ADMINISTRATIVE OR HEARING FEES CHARGED BY THE ARBITRATOR OR JAMS EXCEPT THAT EXECUTIVE SHALL PAY ANY FILING FEES ASSOCIATED WITH ANY ARBITRATION THAT EXECUTIVE INITIATES, BUT ONLY SO MUCH OF THE FILING FEES AS EXECUTIVE WOULD HAVE INSTEAD PAID HAD EXECUTIVE FILED A COMPLAINT IN A COURT OF LAW THAT WOULD HAVE HAD JURISDICTION OVER SUCH COMPLAINT. EXECUTIVE AGREES THAT THE ARBITRATOR SHALL APPLY SUBSTANTIVE WASHINGTON LAW TO ANY DISPUTE OR CLAIM. TO THE EXTENT THAT THE JAMS RULES CONFLICT WITH SUBSTANTIVE WASHINGTON LAW, WASHINGTON LAW SHALL TAKE PRECEDENCE. EXECUTIVE AGREES THAT ANY ARBITRATION UNDER THIS AGREEMENT SHALL BE CONDUCTED IN KING COUNTY, WASHINGTON.

(c) Remedy. EXCEPT FOR THE PURSUIT OF ANY PROVISIONAL REMEDY PERMITTED UNDER THE FAA OR RCW SECTION 7.04A. 080 OF THE WASHINGTON UNIFORM ARBITRATION ACT (THE "**ACT**"), OR AS OTHERWISE PROVIDED BY THIS AGREEMENT, EXECUTIVE AGREES THAT ARBITRATION SHALL BE THE SOLE, EXCLUSIVE, AND FINAL REMEDY FOR ANY DISPUTE BETWEEN EXECUTIVE AND THE COMPANY. EXECUTIVE ACKNOWLEDGES AND AGREES THAT POTENTIAL BREACHES OR THREATENED BREACHES OF THE

CONFIDENTIALITY AGREEMENT WILL CAUSE IRREPARABLE INJURY AND THAT MONEY DAMAGES WILL NOT PROVIDE AN ADEQUATE REMEDY THEREFOR, AND BOTH PARTIES CONSENT TO THE ISSUANCE OF AN INJUNCTION, WHETHER IN ARBITRATION OR IN CONNECTION WITH THE PROVISIONAL REMEDIES PERMITTED UNDER THE FAA OR THE ACT, WITHOUT THE POSTING OF A BOND. IN THE EVENT EITHER PARTY SEEKS SUCH INJUNCTIVE RELIEF, THE PREVAILING PARTY SHALL BE ENTITLED TO RECOVER REASONABLE COSTS AND ATTORNEYS' FEES.

(d) Administrative Relief. EXECUTIVE UNDERSTANDS THAT THIS AGREEMENT DOES NOT PROHIBIT EXECUTIVE FROM PURSUING AN ADMINISTRATIVE CLAIM WITH A LOCAL, STATE, OR FEDERAL ADMINISTRATIVE BODY OR GOVERNMENT AGENCY THAT IS AUTHORIZED TO ENFORCE OR ADMINISTER LAWS RELATED TO EMPLOYMENT, INCLUDING, BUT NOT LIMITED TO, THE WASHINGTON STATE HUMAN RIGHTS COMMISSION, THE NATIONAL LABOR RELATIONS BOARD, THE SECURITIES AND EXCHANGE COMMISSION, OR THE WORKERS' COMPENSATION BOARD. THIS AGREEMENT DOES, HOWEVER, PRECLUDE EXECUTIVE FROM PURSUING A COURT ACTION REGARDING ANY SUCH CLAIM, EXCEPT AS PERMITTED BY LAW.

(e) Voluntary Nature of Agreement. EXECUTIVE ACKNOWLEDGES AND AGREES THAT EXECUTIVE IS EXECUTING THIS AGREEMENT TO ARBITRATE VOLUNTARILY AND WITHOUT ANY DURESS OR UNDUE INFLUENCE BY THE COMPANY OR ANYONE ELSE. EXECUTIVE FURTHER ACKNOWLEDGES AND AGREES THAT EXECUTIVE HAS CAREFULLY READ THIS AGREEMENT AND THAT EXECUTIVE HAS ASKED ANY QUESTIONS NEEDED FOR EXECUTIVE TO UNDERSTAND THE TERMS, CONSEQUENCES, AND BINDING EFFECT OF THIS AGREEMENT TO ARBITRATE AND DOES FULLY UNDERSTAND IT, INCLUDING THAT ***EXECUTIVE IS WAIVING EXECUTIVE'S RIGHT TO A JURY TRIAL***. EXECUTIVE AGREES THAT EXECUTIVE HAS BEEN PROVIDED AN OPPORTUNITY TO SEEK THE ADVICE OF AN ATTORNEY OF EXECUTIVE'S CHOICE BEFORE SIGNING THIS AGREEMENT.

18. Headings. All captions and section headings used in this Agreement are for convenient reference only and do not form a part of this Agreement.

19. Tax Withholding. All payments made pursuant to this Agreement will be subject to withholding of applicable taxes.

20. Governing Law; Venue. This Agreement will be governed by the laws of the State of WASHINGTON (with the exception of its conflict of laws provisions).

21. Acknowledgment. Executive acknowledges that Executive has had the opportunity to discuss this matter with and obtain advice from Executive's private attorney, has had sufficient time to, and has carefully read and fully understands all the provisions of this Agreement.

22. Counterparts. This Agreement may be executed in counterparts, and each counterpart will have the same force and effect as an original and will constitute an effective, binding agreement on the part of each of the undersigned.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, each of the Parties has executed this Agreement, in the case of the Company by their duly authorized officers, as of the day and year first above written.

COMPANY:

SARCOS CORP.

By: /s/ Benjamin G. Wolff

Title: CEO

EXECUTIVE:

/s/ Marian Joh
Marian Joh

[SIGNATURE PAGE TO MARIAN JOH EMPLOYMENT AGREEMENT]

Exhibit 10.14

SARCOS CORP.

EMPLOYMENT AGREEMENT

This Employment Agreement (the "**Agreement**") is entered into as of September 24, 2021 (the "**Effective Date**") by and between Sarcos Corp. (the "**Company**") and Kristi Martindale ("**Executive**" and, together with the Company, the "**Parties**"). This Agreement will become effective upon the effective time of the Merger (as defined below) (such date, the "**Effective Date**").

RECITALS

WHEREAS, on April 5, 2021, the Company entered into an Agreement and Plan of Merger with Rotor Acquisition Corp. ("**Rotor**") and certain other parties (such agreement, the "**Merger Agreement**"), and upon the completion of the transactions contemplated by the Merger Agreement (the "**Merger**"), the Company will become a wholly owned subsidiary of Parent, with Parent changing its name to Sarcos Technology and Robotics Corp.; references to "Parent" in this Agreement shall mean Rotor or Sarcos Technology and Robotics Corp.; and

WHEREAS, the Company wishes to retain the services of Executive following the Effective Date and Executive wishes to be employed by the Company following the Effective Date on the terms and subject to the conditions set forth in this Agreement.

NOW THEREFORE, in consideration of the foregoing recital and the respective undertakings of the Company and Executive set forth below, the Company and Executive agree as follows:

1. Duties and Obligations.

(a) Duties and Scope of Employment. As of the Effective Date, Executive will continue to serve as the Company's Chief Product and Marketing Officer and report to the Company's Chief Executive Officer ("**CEO**"). Executive will render business and professional services in the performance of Executive's duties, consistent with Executive's position within the Company, as will reasonably be assigned to Executive by the Board or the CEO, as applicable. The period of Executive's employment under this Agreement is referred to in this Agreement as the "**Employment Term**."

(b) Obligations. During the Employment Term, Executive will perform Executive's duties faithfully and to the best of Executive's ability and will devote Executive's full business efforts and time to the Company. Except as prohibited by applicable law, for the duration of the Employment Term, Executive agrees not to actively engage in any other employment, occupation, or consulting activity for any direct or indirect remuneration without the prior approval of the Board, and Executive will not engage in any other activities that materially interfere with Executive's obligations to the Company; provided, however that Executive may continue to serve as the board of directors or board of advisors of each of Magic Leap, 5P Consulting and Walden Family Services. Executive further agrees to comply with all Company policies, including, for the avoidance of any doubt, any insider trading policies and compensation clawback policies currently in existence or that may be adopted by the Company during the Employment Term.

2. At-Will Employment. Subject to the terms hereof, Executive's employment with the Company will be "at-will" employment and may be terminated by the Company at any time with or without cause or with or without notice. However, as described in this Agreement, Executive may be entitled to severance benefits depending upon the circumstances of Executive's termination of employment.

3. Compensation.

(a) Base Salary. During the Employment Term, the Company will pay Executive an annual base salary of $300,000 as compensation for Executive's services (the annual base salary as may be amended from time to time, the "**Base Salary**"). The Base Salary will be paid periodically in accordance with the Company's normal payroll practices and be subject to the usual, required withholding. Executive's Base Salary will be subject to review and adjustments will be made by the Board or its authorized committee (the "**Committee**") based upon the Company's normal performance review practices.

(b) Bonus. Executive will be eligible to receive a bonus targeted annually at 35% of Executive's then-current Base Salary (the "**Bonus**"). Any Bonus may be based on achievement of the performance goals set by the Committee and the Committee's assessment of achievement of those goals as well as the terms and conditions of the bonus plan to be approved by the Committee. Executive's receipt of any achieved amount of the Bonus is subject to Executive's continued employment with the Company through the applicable payment date, and such amount will not be earned if Executive's employment with the Company terminates for any reason or no reason prior to the applicable payment date. The achieved amount of Executive's Bonus for any year will be payable no later than March 15th of the year following the year in which such amount is earned.

(c) Equity. During the Employment Term, Executive will be eligible to receive equity awards pursuant to any plans or arrangements Parent may have in effect from time to time. The Committee will determine in its discretion whether Executive will be granted any equity awards and the terms of any equity award in accordance with the terms of any applicable plan or arrangement that may be in effect from time to time.

4. Employee Benefits. During the Employment Term, Executive will be entitled to participate in benefit plans and programs of the Company (including vacation and/or paid-time off), maintained by the Company for the benefit of its employees if any, on the same terms and conditions as other similarly-situated employees to the extent that Executive's position, tenure, salary, age, health and other qualifications make Executive eligible to participate in such plans or programs, subject to the rules and regulations applicable thereto. The Company reserves the right to modify employee compensation and cancel or change the benefit plans and programs it offers to its employees at any time in its discretion.

5. Expenses. The Company will reimburse Executive for reasonable travel, entertainment or other expenses incurred by Executive in the furtherance of or in connection with the performance of Executive's duties hereunder, in accordance with the Company's expense reimbursement policy as in effect from time to time.

6. Severance Benefits.

(a) Termination Outside the Change in Control Period. If, outside the Change in Control Period, the Company or its Affiliates terminate Executive's employment with the Company or its Affiliates, respectively, without Cause (excluding by reason of Executive's death or Disability), or Executive resigns from such employment for Good Reason, then, subject to Section 7, Executive will receive the following severance benefits:

(i) Salary Severance. Continuing payments of severance pay at a rate equal to Executive's Base Salary, at the highest rate in effect during the Term, for six (6) months from the date of Executive's termination of employment, which will be paid in accordance with the Company's regular payroll procedures.

(ii) Continued Employee Benefits. If Executive elects continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**") within the time period prescribed pursuant to COBRA for Executive and Executive's eligible dependents, the Company will reimburse Executive for the premiums necessary to continue group health insurance benefits for Executive and Executive's eligible dependents until the earlier of (A) a period of six (6) months from the date of Executive's termination of employment, (B) the date upon which Executive and/or Executive's eligible dependents becomes covered under similar plans or (C) the date upon which Executive ceases to be eligible for coverage under COBRA (such reimbursements, the "**COBRA Premiums**"). However, if the Company determines in its sole discretion that it cannot pay the COBRA Premiums without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company will in lieu thereof provide to Executive a taxable monthly payment payable on the last day of a given month (except as provided by the following sentence), in an amount equal to the monthly COBRA premium that Executive would be required to pay to continue Executive's group health coverage in effect on the date of Executive's termination of employment (which amount will be based on the premium for the first month of COBRA coverage), which payments will be made regardless of whether Executive elects COBRA continuation coverage and will commence on the month following Executive's termination of employment and will end on the earlier of (x) the date upon which Executive obtains other employment or (y) the date the Company has paid an amount equal to six (6) months of payments. For the avoidance of doubt, the taxable payments in lieu of COBRA Premiums may be used for any purpose, including, but not limited to continuation coverage under COBRA, and will be subject to all applicable tax withholdings. Notwithstanding anything to the contrary under this Agreement, if at any time the Company determines in its sole discretion that it cannot provide the payments contemplated by the preceding sentence without violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), Executive will not receive such payment or any further reimbursements for COBRA premiums.

(b) Termination without Cause or Resignation for Good Reason within the Change in Control Period. If, within the Change in Control Period, the Company or its Affiliates terminate Executive's employment with the Company or its Affiliates, respectively, without Cause (excluding by reason of Executive's death or Disability), or Executive resigns from such

employment for Good Reason, then, subject to Section 8, Executive will receive the following severance benefits from the Company:

(i) Salary Severance. A lump sum severance payment equal six (6) months of Executive's Base Salary, at the highest rate in effect during the Employment Term, which will be paid in accordance with the Company's regular payroll procedures.

(ii) Bonus Severance. Executive will receive a lump-sum payment, payable in accordance with the Company's regular payroll procedures, equal to one hundred percent (100%) of the higher of (A) Executive's target Bonus as in effect for the fiscal year in which the Change in Control occurs or (B) Executive's target Bonus as in effect for the fiscal year in which Executive's termination of employment occurs; provided, in either case, the Company had not previously paid Executive a Bonus corresponding to such fiscal year. For avoidance of doubt, the amount paid to Executive pursuant to this Section 6(b)(ii) will not be prorated based on the actual amount of time Executive is employed by the Company during the fiscal year (or the relevant performance period if something different than a fiscal year) during which the termination occurs.

(iii) Continued Employee Benefits. If Executive elects continuation coverage pursuant to COBRA within the time period prescribed pursuant to COBRA for Executive and Executive's eligible dependents, the Company will reimburse Executive for the premiums necessary to continue group health insurance benefits for Executive and Executive's eligible dependents until the earlier of (A) a period of six (6) months from the date of Executive's termination of employment, (B) the date upon which Executive and/or Executive's eligible dependents becomes covered under similar plans or (C) the date upon which Executive ceases to be eligible for coverage under COBRA (such reimbursements, the "**COC COBRA Premiums**"). However, if the Company determines in its sole discretion that it cannot pay the COC COBRA Premiums without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company will in lieu thereof provide to Executive a taxable monthly payment in an amount equal to the monthly COBRA premium that Executive would be required to pay to continue Executive's group health coverage in effect on the date of Executive's termination of employment (which amount will be based on the premium for the first month of COBRA coverage), which payments will be made regardless of whether Executive elects COBRA continuation coverage and will commence on the month following Executive's termination of employment and will end on the earlier of (x) the date upon which Executive obtains other employment or (y) the date the Company has paid an amount equal to [six (6) months of payments. For the avoidance of doubt, the taxable payments in lieu of COC COBRA Premiums may be used for any purpose, including, but not limited to continuation coverage under COBRA, and will be subject to all applicable tax withholdings. Notwithstanding anything to the contrary under this Agreement, if at any time the Company determines in its sole discretion that it cannot provide the payments contemplated by the preceding sentence without violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), Executive will not receive such payment or any further reimbursements for COBRA premiums.

(iv) Equity. Vesting acceleration of one hundred percent (100%) of Executive's outstanding unvested Equity Awards on the date of Executive's termination. If, however, an outstanding Equity Award is to vest and/or the amount of the Equity Award to vest is to be determined based on the achievement of performance criteria, then the Equity Award will vest as to one hundred percent (100%) of the amount of the Equity Award assuming the

performance criteria had been achieved at target levels for the relevant performance period(s), unless otherwise provided in the applicable award agreement.

(c) Voluntary Resignation; Termination for Cause. If Executive's employment with the Company or its Affiliates terminates (i) voluntarily by Executive (other than for Good Reason) or (ii) for Cause by the Company, then Executive will not be entitled to receive severance or other benefits except for those (if any) as may then be established under the Company's then existing severance and benefits plans and practices or pursuant to other written agreements with the Company.

(d) Disability; Death. If the Company terminates Executive's employment as a result of Executive's Disability, or Executive's employment terminates due to Executive's death, then Executive will not be entitled to receive severance or other benefits except for those (if any) as may then be established under the Company's then existing written severance and benefits plans and practices or pursuant to other written agreements between Executive or the Company or Parent, as applicable.

(e) Accrued Compensation. For the avoidance of any doubt, in the event of a termination of Executive's employment with the Company or its Affiliates, Executive will be entitled to receive all accrued but unpaid vacation, expense reimbursements, wages, and other benefits due to Executive under any Company-provided plans, policies, and arrangements.

(f) Transfer between the Company and Affiliates. For purposes of this Section 6, if Executive's employment with the Company or one of its Affiliates terminates, Executive will not be determined to have been terminated without Cause, provided Executive continues to remain employed by the Company or one of its Affiliates (e.g., upon transfer from on Affiliate to another); provided, however, that the parties understand and acknowledge that any such termination could potentially result in Executive's ability to resign for Good Reason.

(g) Exclusive Remedy. In the event of a termination of Executive's employment with the Company or its Affiliates, the provisions of this Section 6 are intended to be and are exclusive and in lieu of any other rights or remedies to which Executive or the Company may otherwise be entitled, whether at law, tort or contract, in equity. Executive will be entitled to no benefits, compensation or other payments or rights upon termination of employment other than those benefits expressly set forth in this Section 6.

(h) Non-duplication of Payment or Benefits. For purposes of clarity, in the event of a termination of employment that qualifies Executive for severance payments and benefits under Section 6(a) of the Employment Agreement that occurs during the period within three (3) months prior to a Change in Control, any severance payments and benefits to be provided to Executive under Section 6(b) will be reduced by any amounts that already were provided to Executive under Section 6(a). Notwithstanding any provision of this Agreement to the contrary, if Executive is entitled to any cash severance, continued health coverage benefits, vesting acceleration of any Awards, or other severance or separation benefits similar to those provided under this Agreement, by operation of applicable law or under a plan, policy, contract, or arrangement sponsored by or to which the Company is a party other than this Agreement ("**Other**

Benefits"), then the corresponding severance payments and benefits under this Agreement will be reduced by the amount of Other Benefits paid or provided to Executive.

7. Conditions to Receipt of Severance; No Duty to Mitigate.

(a) Separation Agreement and Release of Claims. The payment of any severance set forth in Section 6(a) and Section 6(b) above is contingent upon Executive signing and not revoking a separation and release of claims agreement with the Company (which may include an agreement not to disparage the Company, non-solicit provisions and/or other standard terms and conditions) in a form reasonably acceptable to the Company (the "**Release**") upon or following Executive's separation from service and such Release becoming effective no later than sixty (60) days following Executive's separation from service (such deadline, the "**Release Deadline**"). If the Release does not become effective by the Release Deadline, Executive will forfeit any rights to severance under this Agreement. In no event will severance payments or benefits be paid or provided until the Release actually becomes effective. Any severance payments and benefits under this Agreement will be paid on, or, in the case of installments, will not commence until, the sixtieth (60th) day following Executive's separation from service, or, if later, such time as required by Section 7(b)(ii). Except as required by Section 7(b)(ii), any payments and benefits that would have been made to Executive during the sixty (60)-day period immediately following Executive's separation from service but for the preceding sentence will be paid to Executive on the sixtieth (60th) day following Executive's separation from service and the remaining payments will be made as provided in this Agreement. In no event will Executive have discretion to determine the taxable year of payment of any severance payments or benefits.

(b) Section 409A.

(i) Notwithstanding anything to the contrary in this Agreement, no Deferred Payments, if any, payable to Executive pursuant to this Agreement will be payable until Executive has a "separation from service" within the meaning of Section 409A of the Code and the final regulations and official guidance thereunder ("**Section 409A**"). Similarly, no severance payable to Executive, if any, pursuant to this Agreement that otherwise would be exempt from Section 409A pursuant to Treasury Regulation Section 1.409A -1(b)(9) will be payable until Executive has a "separation from service" within the meaning of Section 409A.

(ii) Notwithstanding anything to the contrary in this Agreement, if Executive is a "specified employee" within the meaning of Section 409A at the time of Executive's separation from service (other than due to death), then the Deferred Payments, if any, that are payable within the first six (6) months following Executive's separation from service, will become payable on the date six (6) months and one (1) day following the date of Executive's separation from service. All subsequent Deferred Payments, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, if Executive dies following Executive's separation from service, but prior to the six (6) month anniversary of the separation from service, then any payments delayed in accordance with this Section 7(b)(ii) will be payable in a lump sum as soon as administratively practicable after the date of Executive's death and all other Deferred Payments will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment, installment and benefit

payable under this Agreement is intended to constitute a separate payment for purposes of Section 1.409A -2(b)(2) of the Treasury Regulations.

(iii) Any severance payment that satisfies the requirements of the "short-term deferral" rule set forth in Section 1.409A -1(b)(4) of the Treasury Regulations will not constitute Deferred Payments for purposes herein. Any amount paid under this Agreement that qualifies as a payment made as a result of an involuntary separation from service pursuant to Section 1.409A - 1(b)(9)(iii) of the Treasury Regulations that does not exceed the Section 409A Limit (as defined below) will not constitute Deferred Payments for purposes herein. Any payments or benefits due under Section 6 of this Agreement will be paid as provided under this Agreement, but in no event later than the last day of the second taxable year of Executive following Executive's taxable year in which Executive's separation from service from the Company occurs.

(iv) For purposes of this Agreement, "**Section 409A Limit**" means two (2) times the lesser of: (x) Executive's annualized compensation based upon the annual rate of pay paid to Executive during Executive's taxable year preceding Executive's taxable year of Executive's termination of employment as determined under, and with such adjustments as are set forth in, Treasury Regulation 1.409A -1(b)(9)(iii)(A)(1) and any Internal Revenue Service guidance issued with respect thereto, or (y) the maximum amount that may be taken into account under a qualified plan pursuant to Section 401(a)(17) of the Code for the year in which Executive's employment is terminated.

(v) The foregoing provisions are intended to comply with or be exempt from the requirements of Section 409A so that none of the severance or other payments and benefits to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities or ambiguous terms herein will be interpreted to so comply or be exempt. In no event will the Company have any liability or obligation to reimburse, indemnify, or hold harmless Executive for any taxes or costs that may be imposed on or incurred by Executive as a result of Section 409A. Executive and the Company agree to work together in good faith to consider amendments to this Agreement and to take such reasonable actions which are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition prior to actual payment to Executive under Section 409A.

(c) Confidentiality Agreement. Executive's receipt of any payments or benefits under Section 6 will be subject to Executive complying with: (i) the terms of the Confidentiality Agreement (as defined in Section 10), and (ii) the provisions of this Agreement. In the event Executive breaches the provisions of this Section 7(c), all continuing payments and benefits to which Executive may otherwise be entitled to pursuant to Section 6 will immediately cease.

(d) No Duty to Mitigate. Executive will not be required to mitigate the amount of any payment contemplated by this Agreement, nor will any earnings that Executive may receive from any other source reduce any such payment.

8. Limitation on Payments. In the event that the severance or change in control-related or other payments or benefits provided for in this Agreement or otherwise payable to Executive (collectively, the "**Payments**") (i) constitute "parachute payments" within the meaning

of Section 280G of the Code, and (ii) but for this Section 8, would be subject to the excise tax imposed by Section 4999 of the Code, then such payments or benefits will be either:

(a) delivered in full, or

(b) delivered as to such lesser extent which would result in no portion of such benefits being subject to excise tax under Section 4999 of the Code, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999 of the Code, results in the receipt by Executive on an after-tax basis, of the greatest amount of Payments, notwithstanding that all or some portion of such Payments may be taxable under Section 4999 of the Code. If a reduction in Payments constituting "parachute payments" is necessary so that Payments are delivered to a lesser extent, reduction will occur in the following order: (i) cancellation of equity awards granted "contingent on a change in ownership or control" (within the meaning of Section 280G of the Code); (ii) a pro rata reduction of (A) cash payments that are subject to Section 409A as deferred compensation and (B) cash payments not subject to Section 409A; (iii) a pro rata reduction of (A) employee benefits that are subject to Section 409A as deferred compensation and (B) employee benefits not subject to Section 409A; and (iv) a pro rata cancellation of (A) accelerated vesting of equity awards that are subject to Section 409A as deferred compensation and (B) equity awards not subject to Section 409A. If acceleration of vesting of equity awards is to be cancelled, such acceleration of vesting will be cancelled in the reverse order of the date of grant of Executive's equity awards. In no event will Executive have any discretion with respect to the ordering of payment reductions.

Unless the Company and Executive otherwise agree in writing, any determination required under this Section 8 will be made in writing by a nationally recognized firm of independent public accountants selected by the Company (the "**Accountants**"), whose determination will be conclusive and binding upon Executive and the Company for all purposes. For purposes of making the calculations required by this Section 8, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and Executive will furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this Section 8. The Company will bear all costs the Accountants may reasonably incur in connection with any calculations contemplated by this Section 8.

9. Definitions.

(a) Affiliate. "**Affiliate**" means the Company and any other parent or subsidiary corporation of the Company, as such terms are defined in Section 424(e) and (1) of the Code.

(b) Board. "**Board**" means the Parent's board of directors.

(c) Cause. "**Cause**" means the occurrence of any of the following actions or events: (i) Executive's willful material misconduct or material breach of any written agreement between Executive and the Company (including without limitation this Agreement or the Executive's Confidentiality Agreement), (ii) Executive's conviction of, or plea of guilty or no contest to, any felony, or of or to a crime involving moral turpitude, (iii) the performance of an

illegal act by Executive while purporting to act on the Company's behalf, or engaging in activities directly in competition or antithetical to the best interests of the Company or any Affiliate, including but not limited to material personal dishonesty, in each case, which is materially injurious to the financial condition or business reputation of, or is otherwise materially injurious to, the Company or any Affiliate, (iv) fraud or unauthorized use or disclosure of confidential information or trade secrets of the Company or any Affiliate or any other party to whom Executive owes an obligation of nondisclosure as a result of Executive's relationship with the Company, (v) an intentional violation of any federal, state or local law or regulation applicable to the Company or any Affiliate or their business, or (vi) Executive's continued failure to perform Executive's duties or responsibilities to the Company or any Affiliate or deliberate violation of a Company policy, including but not limited to those relating to insider trading or sexual harassment in each case as determined by the Board, in its sole discretion. Notwithstanding the foregoing, Cause shall only exist after; (x) the Board delivers written notice to Executive of the Board's determination that Cause exists; (y) such notice sets forth in reasonable detail such facts and circumstances, along with the Board's determination, in its discretion, of whether such events are reasonably capable of being corrected; and (z) only if the Board has determined that such events are reasonably capable of being corrected, Executive has failed to fully correct any of the events listed above within 10 days following delivery to Executive of the Board's written notice of its determination that Cause exists. For the avoidance of doubt, in the event the Board determines, in its discretion, that such events constituting Cause are not reasonably capable of being corrected, Cause shall be deemed to exist immediately upon the Board's delivery of the written notice described in the foregoing clauses (x) and (y).

(d) Change in Control. "**Change in Control**" has the meaning of "Change in Control" as defined in Parent's 2021 Equity Incentive Plan.

(e) Change in Control Period. "**Change in Control Period**" means the period beginning on the date three (3) months prior to, and ending on the date that is twelve (12) months following, a Change in Control.

(f) Code. "**Code**" means the Internal Revenue Code of 1986, as amended

(g) Deferred Payments. "**Deferred Payments**" means any severance pay or benefits to be paid or provided to Executive (or Executive's estate or beneficiaries) pursuant to this Agreement and any other severance payments or separation benefits to be paid or provided to Executive (or Executive's estate or beneficiaries), that in each case, when considered together, are considered deferred compensation under Section 409A.

(h) Disability. "**Disability**" means Executive (i) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, or (ii) is, by reason of any medically determinable physical or mental impairment which can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering Company employees.

(i) Good Reason. "**Good Reason**" means the occurrence of one or more of the following events without Executive's express written consent: (i) a material reduction of Executive's duties, authorities, or responsibilities relative to Executive's duties, authorities, or responsibilities in effect immediately prior to the reduction; (ii) a material reduction in Executive's annual base salary; provided, however, that, a reduction of annual base salary that also applies to substantially all other similarly situated employees of the Company will not constitute "Good Reason"; (iii) a material change in the geographic location of Executive's primary work facility or location by more than 50 miles from Executive's then-present location; provided, that a relocation to a location that is within 50 miles from Executive's then-present primary residence will not be considered a material change in geographic location, or (iv) failure of a successor corporation to assume the obligations under Executive's employment agreement with the Company. In order for the termination to be for Good Reason, Executive must not terminate Executive's employment with the Company without first providing written notice to the Company of the acts or omissions constituting the grounds for "Good Reason" within 60 days of the initial existence of the grounds for "Good Reason" and a cure period of 30 days following the date of written notice (the "**Cure Period**"), the grounds must not have been cured during that time, and Executive must terminate Executive's employment within 30 days following the Cure Period.

(j) Protected Activity. "**Protected Activity**" includes filing and/or pursuing a charge, complaint, or report with, or otherwise communicating, cooperating, or participating in any investigation or proceeding that may be conducted by any federal, state or local government agency or commission, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, and the National Labor Relations Board ("**Government Agencies**").

10. Confidential Information. Executive agrees to comply with the Company's Employee Intellectual Property Agreement previously executed by Executive (the "**Confidentiality Agreement**") concurrently herewith, provided that nothing in this Agreement or the Confidentiality Agreement shall prevent Executive from engaging in Protected Activity. Executive understands that in connection with such Protected Activity, Executive is permitted to disclose documents or other information as permitted by law, without giving notice to, or receiving authorization from, the Company. Notwithstanding the foregoing, Executive agrees to take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute Company confidential information under the Confidentiality Agreement to any parties other than the Government Agencies. Executive further understands that "**Protected Activity**" does not include the disclosure of any Company attorney-client privileged communications or attorney work product. Any language in the Confidentiality Agreement regarding Executive's right to engage in Protected Activity that conflicts with, or is contrary to, this section is superseded by this Agreement. In addition, pursuant to the Defend Trade Secrets Act of 2016, Executive is notified that an individual will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made in confidence to a federal, state, or local government official (directly or indirectly) or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if (and only if) such filing is made under seal. In addition, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the individual's attorney and use the trade secret

information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

11. No Conflicting Obligations. Executive confirms that Executive is not under any existing obligations that may impact Executive's eligibility to be employed by the Company or limit the manner in which Executive may be employed. Executive agrees not to bring any third-party confidential information to the Company, including that of Executive's former employer, and that Executive will not in any way utilize any such information in performing Executive's duties for the Company.

12. Successors.

(a) The Company's Successors. Any successor to the Company (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets will assume the obligations under this Agreement and agree expressly to perform the obligations under this Agreement in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under this Agreement, the term "Company" will include any successor to the Company's business and/or assets which executes and delivers the assumption agreement described in this Section 14(a) or which becomes bound by the terms of this Agreement by operation of law.

(b) Executive's Successors. The terms of this Agreement and all rights of Executive hereunder will inure to the benefit of, and be enforceable by, Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

13. Notices.

(a) General. Notices and all other communications contemplated by this Agreement will be in writing and will be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid or when delivered by a private courier service such as UPS, DHL or Federal Express that has tracking capability. In the case of Executive, mailed notices will be addressed to Executive at the home address which Executive's most recently communicated to the Company in writing. In the case of the Company, mailed notices will be addressed to its corporate headquarters, and all notices will be directed to the Chief Executive Officer of the Company.

14. Severability. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement will continue in full force and effect without said provision.

15. Integration. This Agreement, together with the Confidentiality Agreement represents the entire agreement and understanding between the Parties as to the subject matter herein and supersedes all prior or contemporaneous agreements whether written or oral, but this Agreement does not supersede the Restricted Stock Unit Award Agreement dated March 6, 2020 and the Restricted Stock Unit Award Agreement dated August 1, 2020, as amended. This

Agreement may be modified only by agreement of the Parties by a written instrument executed by the Parties that is designated as an amendment to this Agreement.

16. Waiver of Breach. No provision of this Agreement will be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by Executive and by an authorized officer of the Company (other than Executive). The waiver of a breach of any term or provision of this Agreement will not operate as or be construed to be a waiver of any other previous or subsequent breach of this Agreement.

17. Arbitration.

(a) General. IN CONSIDERATION OF EXECUTIVE'S EMPLOYMENT WITH THE COMPANY, THE COMPANY'S PROMISE TO ARBITRATE ALL EMPLOYMENT-RELATED DISPUTES WITH EXECUTIVE, AND EXECUTIVE'S RECEIPT OF THE COMPENSATION AND OTHER BENEFITS PAID OR PROVIDED TO EXECUTIVE BY THE COMPANY AT PRESENT AND IN THE FUTURE, EXECUTIVE AGREES THAT ANY AND ALL CONTROVERSIES, CLAIMS, OR DISPUTES THAT EXECUTIVE MAY HAVE WITH THE COMPANY (INCLUDING ANY COMPANY EMPLOYEE, OFFICER, DIRECTOR, TRUSTEE, OR BENEFIT PLAN OF THE COMPANY, IN THEIR CAPACITY AS SUCH OR OTHERWISE), ARISING OUT OF, RELATING TO, OR RESULTING FROM EXECUTIVE'S EMPLOYMENT OR RELATIONSHIP WITH THE COMPANY OR THE TERMINATION OF EXECUTIVE'S EMPLOYMENT OR RELATIONSHIP WITH THE COMPANY, INCLUDING ANY BREACH OF ANY AGREEMENT BETWEEN THE PARTIES, INCLUDING THIS AGREEMENT AND THE CONFIDENTIALITY AGREEMENT, SHALL BE SUBJECT TO BINDING ARBITRATION PURSUANT TO THE FEDERAL ARBITRATION ACT (9 U.S.C. SEC. 1 ET SEQ.) (THE "**FAA**"). THE FAA'S SUBSTANTIVE AND PROCEDURAL PROVISIONS SHALL EXCLUSIVELY GOVERN AND APPLY WITH FULL FORCE AND EFFECT TO THIS ARBITRATION AGREEMENT, INCLUDING ITS ENFORCEMENT. ANY STATE COURT OF COMPETENT JURISDICTION SHALL STAY PROCEEDINGS PENDING ARBITRATION OR COMPEL ARBITRATION IN THE SAME MANNER AS A FEDERAL COURT UNDER THE FAA. EXECUTIVE FURTHER AGREES THAT, TO THE FULLEST EXTENT PERMITTED BY LAW, EXECUTIVE MAY BRING ANY ARBITRATION PROCEEDING ONLY IN EXECUTIVE'S INDIVIDUAL CAPACITY, AND NOT AS A PLAINTIFF, REPRESENTATIVE, OR CLASS MEMBER IN ANY PURPORTED CLASS, COLLECTIVE, OR REPRESENTATIVE LAWSUIT OR PROCEEDING. **EXECUTIVE AGREES TO ARBITRATE ANY AND ALL COMMON LAW AND/OR STATUTORY CLAIMS UNDER LOCAL, STATE, OR FEDERAL LAW, TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, THE AMERICANS WITH DISABILITIES ACT OF 1990, THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, THE OLDER WORKERS BENEFIT PROTECTION ACT, THE WORKER ADJUSTMENT AND RETRAINING NOTIFICATION ACT, THE FAIR LABOR STANDARDS ACT, THE CALIFORNIA FAIR EMPLOYMENT AND HOUSING ACT, THE FAMILY AND MEDICAL LEAVE ACT, THE CALIFORNIA FAMILY RIGHTS ACT, THE CALIFORNIA LABOR CODE, CLAIMS RELATING TO EMPLOYMENT STATUS, CLAIMS RELATING TO COMPENSATION (CASH, EQUITY, BONUS, OR OTHERWISE), CLAIMS RELATING TO CLASSIFICATION, AND CLAIMS OF HARASSMENT, DISCRIMINATION, WRONGFUL TERMINATION, AND BREACH OF**

CONTRACT EXECUTIVE ALSO AGREES TO ARBITRATE (EXCEPT AS PROHIBITED BY LAW) ANY AND ALL DISPUTES ARISING OUT OF OR RELATING TO THE INTERPRETATION OR APPLICATION OF THIS AGREEMENT TO ARBITRATE, BUT NOT DISPUTES ABOUT THE ENFORCEABILITY, REVOCABILITY OR VALIDITY OF THIS AGREEMENT TO ARBITRATE OR THE CLASS, COLLECTIVE, AND REPRESENTATIVE PROCEEDING WAIVER HEREIN. WITH RESPECT TO ALL SUCH CLAIMS AND DISPUTES THAT EXECUTIVE AGREES TO ARBITRATE, EXECUTIVE HEREBY EXPRESSLY AGREES TO WAIVE, AND DOES WAIVE, ANY RIGHT TO A TRIAL BY JURY. I UNDERSTAND, HOWEVER, THAT NOTHING IN THIS AGREEMENT PREVENTS ME FROM BRINGING A REPRESENTATIVE LAWSUIT OR PROCEEDING AS PERMITTED BY THE CALIFORNIA LABOR CODE'S PRIVATE ATTORNEYS GENERAL ACT OF 2004. EXECUTIVE FURTHER UNDERSTANDS THAT THIS AGREEMENT TO ARBITRATE ALSO APPLIES TO ANY DISPUTES THAT THE COMPANY MAY HAVE WITH EXECUTIVE. EXECUTIVE UNDERSTANDS THAT NOTHING IN THIS AGREEMENT REQUIRES EXECUTIVE TO ARBITRATE CLAIMS THAT CANNOT BE ARBITRATED UNDER THE SARBANES-OXLEY ACT OR OTHER LAW THAT EXPRESSLY PROHIBITS ARBITRATION OF A CLAIM NOTWITHSTANDING THE APPLICATION OF THE FAA. SIMILARLY, NOTHING IN THIS AGREEMENT PROHIBITS EXECUTIVE FROM ENGAGING IN PROTECTED ACTIVITY (AS DEFINED HEREIN).

(b) Administration of Arbitration. EXECUTIVE AGREES THAT ANY ARBITRATION WILL BE ADMINISTERED BY JAMS, PURSUANT TO ITS EMPLOYMENT ARBITRATION RULES & PROCEDURES (THE "**JAMS RULES**"), WHICH ARE AVAILABLE AT http://www.jamsadr.com/rules-employment-arbitration/ AND FROM THE COMPANY. IF THE JAMS RULES CANNOT BE ENFORCED AS TO THE ARBITRATION, THEN THE PARTIES AGREE THAT THEY WILL UTILIZE THE JAMS COMPREHENSIVE ARBITRATION RULES AND PROCEDURES OR SUCH RULES AS THE ARBITRATOR MAY DEEM MOST APPROPRIATE FOR THE DISPUTE. EXECUTIVE AGREES THAT THE ARBITRATOR SHALL HAVE THE POWER TO DECIDE ANY MOTIONS BROUGHT BY ANY PARTY TO THE ARBITRATION, INCLUDING MOTIONS FOR SUMMARY JUDGMENT AND/OR ADJUDICATION, AND MOTIONS TO DISMISS, APPLYING THE STANDARDS SET FORTH FOR SUCH MOTIONS UNDER APPLICABLE CALIFORNIA LAW, INCLUDING THE CALIFORNIA CODE OF CIVIL PROCEDURE. EXECUTIVE AGREES THAT THE ARBITRATOR SHALL ISSUE A WRITTEN DECISION ON THE MERITS. EXECUTIVE ALSO AGREES THAT THE ARBITRATOR SHALL HAVE THE POWER TO AWARD ANY REMEDIES AVAILABLE UNDER APPLICABLE LAW, AND THAT THE ARBITRATOR MAY AWARD ATTORNEYS' FEES AND COSTS TO THE PREVAILING PARTY, WHERE PERMITTED BY APPLICABLE LAW. EXECUTIVE AGREES THAT THE DECREE OR AWARD RENDERED BY THE ARBITRATOR MAY BE ENTERED AS A FINAL AND BINDING JUDGMENT IN ANY COURT HAVING JURISDICTION THEREOF. EXECUTIVE UNDERSTANDS THAT THE COMPANY WILL PAY FOR ANY ADMINISTRATIVE OR HEARING FEES CHARGED BY THE ARBITRATOR OR JAMS EXCEPT THAT EXECUTIVE SHALL PAY ANY FILING FEES ASSOCIATED WITH ANY ARBITRATION THAT EXECUTIVE INITIATES, BUT ONLY SO MUCH OF THE FILING FEES AS EXECUTIVE WOULD HAVE INSTEAD PAID HAD EXECUTIVE FILED A COMPLAINT IN A COURT OF LAW THAT WOULD HAVE HAD

JURISDICTION OVER SUCH COMPLAINT. SUBJECT TO THE FAA'S EXCLUSIVE APPLICABILITY TO THE ENFORCEMENT OF THIS AGREEMENT TO ARBITRATE, EXECUTIVE AGREES THAT THE ARBITRATOR SHALL ADMINISTER AND CONDUCT ANY ARBITRATION HEARING OR PROCEEDING APPLYING CALIFORNIA SUBSTANTIVE AND DECISIONAL LAW AND THE CALIFORNIA CODE OF CIVIL PROCEDURE, INCLUDING THE CALIFORNIA CIVIL DISCOVERY ACT. EXECUTIVE AGREES THAT ANY ARBITRATION UNDER THIS AGREEMENT SHALL BE CONDUCTED INSAN DIEGO COUNTY, CA.

(c) Remedy. FOR PURPOSES OF SEEKING PROVISIONAL REMEDIES ONLY, EXECUTIVE AGREES THAT THE COMPANY AND EXECUTIVE SHALL BE ENTITLED TO PURSUE ANY PROVISIONAL REMEDY PERMITTED BY THE CALIFORNIA ARBITRATION ACT (CALIFORNIA CODE CIV. PROC. § 1281.8), OR OTHERWISE PROVIDED BY THIS AGREEMENT. EXCEPT FOR SUCH PROVISIONAL RELIEF, EXECUTIVE AGREES THAT ANY RELIEF OTHERWISE AVAILABLE TO THE COMPANY OR ME UNDER APPLICABLE LAW SHALL BE PURSUED SOLELY AND EXCLUSIVELY IN ARBITRATION PURSUANT TO THE TERMS OF THIS AGREEMENT.

(d) Administrative Relief. EXECUTIVE UNDERSTANDS THAT THIS AGREEMENT DOES NOT PROHIBIT EXECUTIVE FROM PURSUING AN ADMINISTRATIVE CLAIM WITH A LOCAL, STATE, OR FEDERAL ADMINISTRATIVE BODY OR GOVERNMENT AGENCY THAT IS AUTHORIZED TO ENFORCE OR ADMINISTER LAWS RELATED TO EMPLOYMENT, INCLUDING, BUT NOT LIMITED TO, THE DEPARTMENT OF FAIR EMPLOYMENT AND HOUSING, THE EQUAL EMPLOYMENT OPPORTUNITY COMMISSION, THE NATIONAL LABOR RELATIONS BOARD, THE SECURITIES AND EXCHANGE COMMISSION, OR THE WORKERS' COMPENSATION BOARD. THIS AGREEMENT DOES, HOWEVER, PRECLUDE EXECUTIVE FROM PURSUING A COURT ACTION REGARDING ANY SUCH CLAIM, EXCEPT AS PERMITTED BY LAW.

(e) Voluntary Nature of Agreement. EXECUTIVE ACKNOWLEDGES AND AGREES THAT EXECUTIVE IS EXECUTING THIS AGREEMENT TO ARBITRATE VOLUNTARILY AND WITHOUT ANY DURESS OR UNDUE INFLUENCE BY THE COMPANY OR ANYONE ELSE. EXECUTIVE FURTHER ACKNOWLEDGES AND AGREES THAT EXECUTIVE HAS CAREFULLY READ THIS AGREEMENT AND THAT EXECUTIVE HAS ASKED ANY QUESTIONS NEEDED FOR EXECUTIVE TO UNDERSTAND THE TERMS, CONSEQUENCES, AND BINDING EFFECT OF THIS AGREEMENT TO ARBITRATE AND DOES FULLY UNDERSTAND IT, INCLUDING THAT ***EXECUTIVE IS WAIVING EXECUTIVE'S RIGHT TO A JURY TRIAL***. EXECUTIVE AGREES THAT EXECUTIVE HAS BEEN PROVIDED AN OPPORTUNITY TO SEEK THE ADVICE OF AN ATTORNEY OF EXECUTIVE'S CHOICE BEFORE SIGNING THIS AGREEMENT.

18. Headings. All captions and section headings used in this Agreement are for convenient reference only and do not form a part of this Agreement.

19. Tax Withholding. All payments made pursuant to this Agreement will be subject to withholding of applicable taxes.

20. Governing Law; Venue. This Agreement will be governed by the laws of the State of California (with the exception of its conflict of laws provisions).

21. Acknowledgment. Executive acknowledges that Executive has had the opportunity to discuss this matter with and obtain advice from Executive's private attorney, has had sufficient time to, and has carefully read and fully understands all the provisions of this Agreement.

22. Counterparts. This Agreement may be executed in counterparts, and each counterpart will have the same force and effect as an original and will constitute an effective, binding agreement on the part of each of the undersigned.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, each of the Parties has executed this Agreement, in the case of the Company by their duly authorized officers, as of the day and year first above written.

COMPANY:

SARCOS CORP.

By: **/s/ Benjamin G. Wolff**

Title: **CEO**

EXECUTIVE
/s/ Kristi Martindale
Kristi Martindale

[SIGNATURE PAGE TO KRISTI MARTINDALE EMPLOYMENT AGREEMENT]

Exhibit 10.15

SARCOS CORP.

EMPLOYMENT AGREEMENT

This Employment Agreement (the "**Agreement**") is entered into as of September 24, 2021 (the "**Effective Date**") by and between Sarcos Corp. (the "**Company**") and Fraser Smith ("**Executive**" and, together with the Company, the "**Parties**"). This Agreement will become effective upon the effective time of the Merger (as defined below) (such date, the "**Effective Date**").

RECITALS

WHEREAS, on April 5, 2021, the Company entered into an Agreement and Plan of Merger with Rotor Acquisition Corp. ("**Rotor**") and certain other parties (such agreement, the "**Merger Agreement**"), and upon the completion of the transactions contemplated by the Merger Agreement (the "**Merger**"), the Company will become a wholly owned subsidiary of Parent, with Parent changing its name to Sarcos Technology and Robotics Corp.; references to "Parent" in this Agreement shall mean Rotor or Sarcos Technology and Robotics Corp.; and

WHEREAS, the Company wishes to retain the services of Executive following the Effective Date and Executive wishes to be employed by the Company following the Effective Date on the terms and subject to the conditions set forth in this Agreement.

NOW THEREFORE, in consideration of the foregoing recital and the respective undertakings of the Company and Executive set forth below, the Company and Executive agree as follows:

1. Duties and Obligations.

(a) Duties and Scope of Employment. As of the Effective Date, Executive will continue to serve as the Company's Chief Innovation Officer and report to the Company's Chief Operating Officer ("**COO**"). Executive will render business and professional services in the performance of Executive's duties, consistent with Executive's position within the Company, as will reasonably be assigned to Executive by the Board, the Chief Executive Officer, or the COO, as applicable. The period of Executive's employment under this Agreement is referred to in this Agreement as the "**Employment Term**."

(b) Obligations. During the Employment Term, Executive will perform Executive's duties faithfully and to the best of Executive's ability and will devote Executive's full business efforts and time to the Company. Except as prohibited by applicable law, for the duration of the Employment Term, Executive agrees not to actively engage in any other employment, occupation, or consulting activity for any direct or indirect remuneration without the prior approval of the Board, and Executive will not engage in any other activities that materially interfere with Executive's obligations to the Company; provided, however that Executive may continue to serve as a director on the board of directors of TaskEasy, Inc. and may continue to serve in that capacity. Executive further agrees to comply with all Company policies, including, for the avoidance of any doubt, any insider trading policies and compensation clawback policies currently in existence or that may be adopted by the Company during the Employment Term.

2. At-Will Employment. Subject to the terms hereof, Executive's employment with the Company will be "at-will" employment and may be terminated by the Company at any time with or without cause or with or without notice. However, as described in this Agreement, Executive may be entitled to severance benefits depending upon the circumstances of Executive's termination of employment.

3. Compensation.

(a) Base Salary. During the Employment Term, the Company will pay Executive an annual base salary of $350,000.00 as compensation for Executive's services (the annual base salary as may be amended from time to time, the "**Base Salary**"). The Base Salary will be paid periodically in accordance with the Company's normal payroll practices and be subject to the usual, required withholding. Executive's Base Salary will be subject to review and adjustments will be made by the Board or its authorized committee (the "**Committee**") based upon the Company's normal performance review practices.

(b) Bonus. Executive will be eligible to receive a bonus targeted annually at 35% of Executive's then-current Base Salary (the "**Bonus**"). Any Bonus may be based on achievement of the performance goals set by the Committee and the Committee's assessment of achievement of those goals as well as the terms and conditions of the bonus plan to be approved by the Committee. Executive's receipt of any achieved amount of the Bonus is subject to Executive's continued employment with the Company through the applicable payment date, and such amount will not be earned if Executive's employment with the Company terminates for any reason or no reason prior to the applicable payment date. The achieved amount of Executive's Bonus for any year will be payable no later than March 15th of the year following the year in which such amount is earned.

(c) Equity. During the Employment Term, Executive will be eligible to receive equity awards pursuant to any plans or arrangements Parent may have in effect from time to time. The Committee will determine in its discretion whether Executive will be granted any equity awards and the terms of any equity award in accordance with the terms of any applicable plan or arrangement that may be in effect from time to time.

4. Employee Benefits. During the Employment Term, Executive will be entitled to participate in benefit plans and programs of the Company (including vacation and/or paid-time off), maintained by the Company for the benefit of its employees if any, on the same terms and conditions as other similarly-situated employees to the extent that Executive's position, tenure, salary, age, health and other qualifications make Executive eligible to participate in such plans or programs, subject to the rules and regulations applicable thereto. The Company reserves the right to modify employee compensation and cancel or change the benefit plans and programs it offers to its employees at any time in its discretion.

5. Expenses. The Company will reimburse Executive for reasonable travel, entertainment or other expenses incurred by Executive in the furtherance of or in connection with the performance of Executive's duties hereunder, in accordance with the Company's expense reimbursement policy as in effect from time to time.

6. Severance Benefits.

(a) Termination Outside the Change in Control Period. If, outside the Change in Control Period, the Company or its Affiliates terminate Executive's employment with the Company or its Affiliates, respectively, without Cause (excluding by reason of Executive's death or Disability), or Executive resigns from such employment for Good Reason, then, subject to Section 7, Executive will receive the following severance benefits:

(i) Salary Severance. Continuing payments of severance pay at a rate equal to Executive's Base Salary, at the highest rate in effect during the Term, for six (6) months from the date of Executive's termination of employment, which will be paid in accordance with the Company's regular payroll procedures.

(ii) Continued Employee Benefits. If Executive elects continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**") within the time period prescribed pursuant to COBRA for Executive and Executive's eligible dependents, the Company will reimburse Executive for the premiums necessary to continue group health insurance benefits for Executive and Executive's eligible dependents until the earlier of (A) a period of six (6) months from the date of Executive's termination of employment, (B) the date upon which Executive and/or Executive's eligible dependents becomes covered under similar plans or (C) the date upon which Executive ceases to be eligible for coverage under COBRA (such reimbursements, the "**COBRA Premiums**"). However, if the Company determines in its sole discretion that it cannot pay the COBRA Premiums without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company will in lieu thereof provide to Executive a taxable monthly payment payable on the last day of a given month (except as provided by the following sentence), in an amount equal to the monthly COBRA premium that Executive would be required to pay to continue Executive's group health coverage in effect on the date of Executive's termination of employment (which amount will be based on the premium for the first month of COBRA coverage), which payments will be made regardless of whether Executive elects COBRA continuation coverage and will commence on the month following Executive's termination of employment and will end on the earlier of (x) the date upon which Executive obtains other employment or (y) the date the Company has paid an amount equal to six (6) payments. For the avoidance of doubt, the taxable payments in lieu of COBRA Premiums may be used for any purpose, including, but not limited to continuation coverage under COBRA, and will be subject to all applicable tax withholdings. Notwithstanding anything to the contrary under this Agreement, if at any time the Company determines in its sole discretion that it cannot provide the payments contemplated by the preceding sentence without violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), Executive will not receive such payment or any further reimbursements for COBRA premiums.

(b) Termination without Cause or Resignation for Good Reason within the Change in Control Period. If, within the Change in Control Period, the Company or its Affiliates terminate Executive's employment with the Company or its Affiliates, respectively, without Cause (excluding by reason of Executive's death or Disability), or Executive resigns from such employment for Good Reason, then, subject to Section 8, Executive will receive the following severance benefits from the Company:

(i) Salary Severance. A lump sum severance payment equal to six (6) months of Executive's Base Salary, at the highest rate in effect during the Employment Term, which will be paid in accordance with the Company's regular payroll procedures.

(ii) Bonus Severance. Executive will receive a lump-sum payment, payable in accordance with the Company's regular payroll procedures, equal to one hundred percent (100%) of the higher of (A) Executive's target Bonus as in effect for the fiscal year in which the Change in Control occurs or (B) Executive's target Bonus as in effect for the fiscal year in which Executive's termination of employment occurs; provided, in either case, the Company had not previously paid Executive a Bonus corresponding to such fiscal year. For avoidance of doubt, the amount paid to Executive pursuant to this Section 6(b)(ii) will not be prorated based on the actual amount of time Executive is employed by the Company during the fiscal year (or the relevant performance period if something different than a fiscal year) during which the termination occurs.

(iii) Continued Employee Benefits. If Executive elects continuation coverage pursuant to COBRA within the time period prescribed pursuant to COBRA for Executive and Executive's eligible dependents, the Company will reimburse Executive for the premiums necessary to continue group health insurance benefits for Executive and Executive's eligible dependents until the earlier of (A) a period of six (6) months from the date of Executive's termination of employment, (B) the date upon which Executive and/or Executive's eligible dependents becomes covered under similar plans or (C) the date upon which Executive ceases to be eligible for coverage under COBRA (such reimbursements, the "**COC COBRA Premiums**"). However, if the Company determines in its sole discretion that it cannot pay the COC COBRA Premiums without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company will in lieu thereof provide to Executive a taxable monthly payment in an amount equal to the monthly COBRA premium that Executive would be required to pay to continue Executive's group health coverage in effect on the date of Executive's termination of employment (which amount will be based on the premium for the first month of COBRA coverage), which payments will be made regardless of whether Executive elects COBRA continuation coverage and will commence on the month following Executive's termination of employment and will end on the earlier of (x) the date upon which Executive obtains other employment or (y) the date the Company has paid an amount equal to six (6) months payments. For the avoidance of doubt, the taxable payments in lieu of COC COBRA Premiums may be used for any purpose, including, but not limited to continuation coverage under COBRA, and will be subject to all applicable tax withholdings. Notwithstanding anything to the contrary under this Agreement, if at any time the Company determines in its sole discretion that it cannot provide the payments contemplated by the preceding sentence without violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), Executive will not receive such payment or any further reimbursements for COBRA premiums.

(iv) Equity. Vesting acceleration of one hundred percent (100%) of Executive's outstanding unvested Equity Awards on the date of Executive's termination. If, however, an outstanding Equity Award is to vest and/or the amount of the Equity Award to vest is to be determined based on the achievement of performance criteria, then the Equity Award will vest as to one hundred percent (100%) of the amount of the Equity Award assuming the

performance criteria had been achieved at target levels for the relevant performance period(s), unless otherwise provided in the applicable award agreement.

(c) Voluntary Resignation; Termination for Cause. If Executive's employment with the Company or its Affiliates terminates (i) voluntarily by Executive (other than for Good Reason) or (ii) for Cause by the Company, then Executive will not be entitled to receive severance or other benefits except for those (if any) as may then be established under the Company's then existing severance and benefits plans and practices or pursuant to other written agreements with the Company.

(d) Disability; Death. If the Company terminates Executive's employment as a result of Executive's Disability, or Executive's employment terminates due to Executive's death, then Executive will not be entitled to receive severance or other benefits except for those (if any) as may then be established under the Company's then existing written severance and benefits plans and practices or pursuant to other written agreements between Executive or the Company or Parent, as applicable.

(e) Accrued Compensation. For the avoidance of any doubt, in the event of a termination of Executive's employment with the Company or its Affiliates, Executive will be entitled to receive all accrued but unpaid vacation, expense reimbursements, wages, and other benefits due to Executive under any Company-provided plans, policies, and arrangements.

(f) Transfer between the Company and Affiliates. For purposes of this Section 6, if Executive's employment with the Company or one of its Affiliates terminates, Executive will not be determined to have been terminated without Cause, provided Executive continues to remain employed by the Company or one of its Affiliates (e.g., upon transfer from on Affiliate to another); provided, however, that the parties understand and acknowledge that any such termination could potentially result in Executive's ability to resign for Good Reason.

(g) Exclusive Remedy. In the event of a termination of Executive's employment with the Company or its Affiliates, the provisions of this Section 6 are intended to be and are exclusive and in lieu of any other rights or remedies to which Executive or the Company may otherwise be entitled, whether at law, tort or contract, in equity. Executive will be entitled to no benefits, compensation or other payments or rights upon termination of employment other than those benefits expressly set forth in this Section 6.

(h) Non-duplication of Payment or Benefits. For purposes of clarity, in the event of a termination of employment that qualifies Executive for severance payments and benefits under Section 6(a) of the Employment Agreement that occurs during the period within three (3) months prior to a Change in Control, any severance payments and benefits to be provided to Executive under Section 6(b) will be reduced by any amounts that already were provided to Executive under Section 6(a). Notwithstanding any provision of this Agreement to the contrary, if Executive is entitled to any cash severance, continued health coverage benefits, vesting acceleration of any Awards, or other severance or separation benefits similar to those provided under this Agreement, by operation of applicable law or under a plan, policy, contract, or arrangement sponsored by or to which the Company is a party other than this Agreement ("**Other Benefits**"), then the corresponding severance payments and benefits under this Agreement will be reduced by the amount of Other Benefits paid or provided to Executive.

7. Conditions to Receipt of Severance; No Duty to Mitigate.

(a) Separation Agreement and Release of Claims. The payment of any severance set forth in Section 6(a) and Section 6(b) above is contingent upon Executive signing and not revoking a separation and release of claims agreement with the Company (which may include an agreement not to disparage the Company, non-solicit provisions and/or other standard terms and conditions) in a form reasonably acceptable to the Company (the "**Release**") upon or following Executive's separation from service and such Release becoming effective no later than sixty (60) days following Executive's separation from service (such deadline, the "**Release Deadline**"). If the Release does not become effective by the Release Deadline, Executive will forfeit any rights to severance under this Agreement. In no event will severance payments or benefits be paid or provided until the Release actually becomes effective. Any severance payments and benefits under this Agreement will be paid on, or, in the case of installments, will not commence until, the sixtieth (60th) day following Executive's separation from service, or, if later, such time as required by Section 7(b)(ii). Except as required by Section 7(b)(ii), any payments and benefits that would have been made to Executive during the sixty (60)-day period immediately following Executive's separation from service but for the preceding sentence will be paid to Executive on the sixtieth (60th) day following Executive's separation from service and the remaining payments will be made as provided in this Agreement. In no event will Executive have discretion to determine the taxable year of payment of any severance payments or benefits.

(b) Section 409A.

(i) Notwithstanding anything to the contrary in this Agreement, no Deferred Payments, if any, payable to Executive pursuant to this Agreement will be payable until Executive has a "separation from service" within the meaning of Section 409A of the Code and the final regulations and official guidance thereunder ("**Section 409A**"). Similarly, no severance payable to Executive, if any, pursuant to this Agreement that otherwise would be exempt from Section 409A pursuant to Treasury Regulation Section 1.409A -1(b)(9) will be payable until Executive has a "separation from service" within the meaning of Section 409A.

(ii) Notwithstanding anything to the contrary in this Agreement, if Executive is a "specified employee" within the meaning of Section 409A at the time of Executive's separation from service (other than due to death), then the Deferred Payments, if any, that are payable within the first six (6) months following Executive's separation from service, will become payable on the date six (6) months and one (1) day following the date of Executive's separation from service. All subsequent Deferred Payments, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, if Executive dies following Executive's separation from service, but prior to the six (6) month anniversary of the separation from service, then any payments delayed in accordance with this Section 7(b)(ii) will be payable in a lump sum as soon as administratively practicable after the date of Executive's death and all other Deferred Payments will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment, installment and benefit payable under this Agreement is intended to constitute a separate payment for purposes of Section 1.409A -2(b)(2) of the Treasury Regulations.

(iii) Any severance payment that satisfies the requirements of the "short-term deferral" rule set forth in Section 1.409A -1(b)(4) of the Treasury Regulations will not constitute Deferred Payments for purposes herein. Any amount paid under this Agreement that qualifies as a payment made as a result of an involuntary separation from service pursuant to Section 1.409A -1(b)(9)(iii) of the Treasury Regulations that does not exceed the Section 409A Limit (as defined below) will not constitute Deferred Payments for purposes herein. Any payments or benefits due under Section 6 of this Agreement will be paid as provided under this Agreement, but in no event later than the last day of the second taxable year of Executive following Executive's taxable year in which Executive's separation from service from the Company occurs.

(iv) For purposes of this Agreement, "**Section 409A Limit**" means two (2) times the lesser of: (x) Executive's annualized compensation based upon the annual rate of pay paid to Executive during Executive's taxable year preceding Executive's taxable year of Executive's termination of employment as determined under, and with such adjustments as are set forth in, Treasury Regulation 1.409A -1(b)(9)(iii)(A)(1) and any Internal Revenue Service guidance issued with respect thereto, or (y) the maximum amount that may be taken into account under a qualified plan pursuant to Section 401(a)(17) of the Code for the year in which Executive's employment is terminated.

(v) The foregoing provisions are intended to comply with or be exempt from the requirements of Section 409A so that none of the severance or other payments and benefits to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities or ambiguous terms herein will be interpreted to so comply or be exempt. In no event will the Company have any liability or obligation to reimburse, indemnify, or hold harmless Executive for any taxes or costs that may be imposed on or incurred by Executive as a result of Section 409A. Executive and the Company agree to work together in good faith to consider amendments to this Agreement and to take such reasonable actions which are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition prior to actual payment to Executive under Section 409A.

(c) Confidentiality Agreement. Executive's receipt of any payments or benefits under Section 6 will be subject to Executive complying with: (i) the terms of the Confidentiality Agreement (as defined in Section 10), and (ii) the provisions of this Agreement. In the event Executive breaches the provisions of this Section 7(c), all continuing payments and benefits to which Executive may otherwise be entitled to pursuant to Section 6 will immediately cease.

(d) No Duty to Mitigate. Executive will not be required to mitigate the amount of any payment contemplated by this Agreement, nor will any earnings that Executive may receive from any other source reduce any such payment.

8. Limitation on Payments. In the event that the severance or change in control-related or other payments or benefits provided for in this Agreement or otherwise payable to Executive (collectively, the "**Payments**") (i) constitute "parachute payments" within the meaning of Section 280G of the Code, and (ii) but for this Section 8, would be subject to the excise tax imposed by Section 4999 of the Code, then such payments or benefits will be either:

(a) delivered in full, or

(b) delivered as to such lesser extent which would result in no portion of such benefits being subject to excise tax under Section 4999 of the Code, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999 of the Code, results in the receipt by Executive on an after-tax basis, of the greatest amount of Payments, notwithstanding that all or some portion of such Payments may be taxable under Section 4999 of the Code. If a reduction in Payments constituting "parachute payments" is necessary so that Payments are delivered to a lesser extent, reduction will occur in the following order: (i) cancellation of equity awards granted "contingent on a change in ownership or control" (within the meaning of Section 280G of the Code); (ii) a pro rata reduction of (A) cash payments that are subject to Section 409A as deferred compensation and (B) cash payments not subject to Section 409A; (iii) a pro rata reduction of (A) employee benefits that are subject to Section 409A as deferred compensation and (B) employee benefits not subject to Section 409A; and (iv) a pro rata cancellation of (A) accelerated vesting of equity awards that are subject to Section 409A as deferred compensation and (B) equity awards not subject to Section 409A. If acceleration of vesting of equity awards is to be cancelled, such acceleration of vesting will be cancelled in the reverse order of the date of grant of Executive's equity awards. In no event will Executive have any discretion with respect to the ordering of payment reductions.

Unless the Company and Executive otherwise agree in writing, any determination required under this Section 8 will be made in writing by a nationally recognized firm of independent public accountants selected by the Company (the "**Accountants**"), whose determination will be conclusive and binding upon Executive and the Company for all purposes. For purposes of making the calculations required by this Section 8, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and Executive will furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this Section 8. The Company will bear all costs the Accountants may reasonably incur in connection with any calculations contemplated by this Section 8.

9. Definitions.

(a) Affiliate. "**Affiliate**" means the Company and any other parent or subsidiary corporation of the Company, as such terms are defined in Section 424(e) and (1) of the Code.

(b) Board. "**Board**" means the Parent's board of directors.

(c) Cause. "**Cause**" means the occurrence of any of the following actions or events: (i) Executive's willful material misconduct or material breach of any written agreement between Executive and the Company (including without limitation this Agreement or the Executive's Confidentiality Agreement), (ii) Executive's conviction of, or plea of guilty or no contest to, any felony, or of or to a crime involving moral turpitude, (iii) the performance of an illegal act by Executive while purporting to act on the Company's behalf, or engaging in activities directly in competition or antithetical to the best interests of the Company or any Affiliate, including but not limited to material personal dishonesty, in each case, which is materially injurious to the financial condition or business reputation of, or is otherwise materially injurious to, the Company or any Affiliate, (iv) fraud or unauthorized use or disclosure of confidential information or trade secrets

of the Company or any Affiliate or any other party to whom Executive owes an obligation of nondisclosure as a result of Executive's relationship with the Company, (v) an intentional violation of any federal, state or local law or regulation applicable to the Company or any Affiliate or their business, or (vi) Executive's continued failure to perform Executive's duties or responsibilities to the Company or any Affiliate or deliberate violation of a Company policy, including but not limited to those relating to insider trading or sexual harassment in each case as determined by the Board, in its sole discretion. Notwithstanding the foregoing, Cause shall only exist after; (x) the Board delivers written notice to Executive of the Board's determination that Cause exists; (y) such notice sets forth in reasonable detail such facts and circumstances, along with the Board's determination, in its discretion, of whether such events are reasonably capable of being corrected; and (z) only if the Board has determined that such events are reasonably capable of being corrected, Executive has failed to fully correct any of the events listed above within 10 days following delivery to Executive of the Board's written notice of its determination that Cause exists. For the avoidance of doubt, in the event the Board determines, in its discretion, that such events constituting Cause are not reasonably capable of being corrected, Cause shall be deemed to exist immediately upon the Board's delivery of the written notice described in the foregoing clauses (x) and (y).

(d) Change in Control. "**Change in Control**" has the meaning of "Change in Control" as defined in Parent's 2021 Equity Incentive Plan.

(e) Change in Control Period. "**Change in Control Period**" means the period beginning on the date three (3) months prior to, and ending on the date that is twelve (12) months following, a Change in Control.

(f) Code. "**Code**" means the Internal Revenue Code of 1986, as amended

(g) Deferred Payments. "**Deferred Payments**" means any severance pay or benefits to be paid or provided to Executive (or Executive's estate or beneficiaries) pursuant to this Agreement and any other severance payments or separation benefits to be paid or provided to Executive (or Executive's estate or beneficiaries), that in each case, when considered together, are considered deferred compensation under Section 409A.

(h) Disability. "**Disability**" means Executive (i) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, or (ii) is, by reason of any medically determinable physical or mental impairment which can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering Company employees.

(i) Good Reason. "**Good Reason**" means the occurrence of one or more of the following events without Executive's express written consent: (i) a material reduction of Executive's duties, authorities, or responsibilities relative to Executive's duties, authorities, or responsibilities in effect immediately prior to the reduction; (ii) a material reduction in Executive's annual base salary; provided, however, that, a reduction of annual base salary that also applies to substantially all other similarly situated employees of the Company will not constitute "Good Reason"; (iii) a material change in the geographic location of Executive's primary work facility or location by more than 50 miles from Executive's then-present location; provided, that a relocation

to a location that is within 50 miles from Executive's then-present primary residence will not be considered a material change in geographic location, or (iv) failure of a successor corporation to assume the obligations under Executive's employment agreement with the Company. In order for the termination to be for Good Reason, Executive must not terminate Executive's employment with the Company without first providing written notice to the Company of the acts or omissions constituting the grounds for "Good Reason" within 60 days of the initial existence of the grounds for "Good Reason" and a cure period of 30 days following the date of written notice (the "**Cure Period**"), the grounds must not have been cured during that time, and Executive must terminate Executive's employment within 30 days following the Cure Period.

(j) Protected Activity. "**Protected Activity**" includes filing and/or pursuing a charge, complaint, or report with, or otherwise communicating, cooperating, or participating in any investigation or proceeding that may be conducted by any federal, state or local government agency or commission, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, and the National Labor Relations Board ("**Government Agencies**").

10. Confidential Information. Executive agrees to comply with the Company's Employee Intellectual Property and Non-Compete Agreement previously executed by Executive (the "**Confidentiality Agreement**") concurrently herewith, provided that nothing in this Agreement or the Confidentiality Agreement shall prevent Executive from engaging in Protected Activity. Executive understands that in connection with such Protected Activity, Executive is permitted to disclose documents or other information as permitted by law, without giving notice to, or receiving authorization from, the Company. Notwithstanding the foregoing, Executive agrees to take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute Company confidential information under the Confidentiality Agreement to any parties other than the Government Agencies. Executive further understands that "**Protected Activity**" does not include the disclosure of any Company attorney-client privileged communications or attorney work product. Any language in the Confidentiality Agreement regarding Executive's right to engage in Protected Activity that conflicts with, or is contrary to, this section is superseded by this Agreement. In addition, pursuant to the Defend Trade Secrets Act of 2016, Executive is notified that an individual will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made in confidence to a federal, state, or local government official (directly or indirectly) or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if (and only if) such filing is made under seal. In addition, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the individual's attorney and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

11. No Conflicting Obligations. Executive confirms that Executive is not under any existing obligations that may impact Executive's eligibility to be employed by the Company or limit the manner in which Executive may be employed. Executive agrees not to bring any third-party confidential information to the Company, including that of Executive's former employer, and that Executive will not in any way utilize any such information in performing Executive's duties for the Company.

12. Successors.

(a) The Company's Successors. Any successor to the Company (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets will assume the obligations under this Agreement and agree expressly to perform the obligations under this Agreement in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under this Agreement, the term "Company" will include any successor to the Company's business and/or assets which executes and delivers the assumption agreement described in this Section 14(a) or which becomes bound by the terms of this Agreement by operation of law.

(b) Executive's Successors. The terms of this Agreement and all rights of Executive hereunder will inure to the benefit of, and be enforceable by, Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

13. Notices.

(a) General. Notices and all other communications contemplated by this Agreement will be in writing and will be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid or when delivered by a private courier service such as UPS, DHL or Federal Express that has tracking capability. In the case of Executive, mailed notices will be addressed to Executive at the home address which Executive's most recently communicated to the Company in writing. In the case of the Company, mailed notices will be addressed to its corporate headquarters, and all notices will be directed to the Chief Legal Officer of the Company.

14. Severability. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement will continue in full force and effect without said provision.

15. Integration. This Agreement, together with the Confidentiality Agreement represents the entire agreement and understanding between the Parties as to the subject matter herein and supersedes all prior or contemporaneous agreements whether written or oral, but this Agreement does not supersede the Restricted Stock Unit Award Agreement dated August 1, 2020, as amended. This Agreement may be modified only by agreement of the Parties by a written instrument executed by the Parties that is designated as an amendment to this Agreement.

16. Waiver of Breach. No provision of this Agreement will be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by Executive and by an authorized officer of the Company (other than Executive). The waiver of a breach of any term or provision of this Agreement will not operate as or be construed to be a waiver of any other previous or subsequent breach of this Agreement.

17. Arbitration.

(a) General. IN CONSIDERATION OF EXECUTIVE'S EMPLOYMENT WITH THE COMPANY, THE COMPANY'S PROMISE TO ARBITRATE ALL EMPLOYMENT-

RELATED DISPUTES WITH EXECUTIVE, AND EXECUTIVE'S RECEIPT OF THE COMPENSATION AND OTHER BENEFITS PAID OR PROVIDED TO EXECUTIVE BY THE COMPANY AT PRESENT AND IN THE FUTURE, EXECUTIVE AGREES THAT ANY AND ALL CONTROVERSIES, CLAIMS, OR DISPUTES THAT EXECUTIVE MAY HAVE WITH THE COMPANY (INCLUDING ANY COMPANY EMPLOYEE, OFFICER, DIRECTOR, TRUSTEE, OR BENEFIT PLAN OF THE COMPANY, IN THEIR CAPACITY AS SUCH OR OTHERWISE), ARISING OUT OF, RELATING TO, OR RESULTING FROM EXECUTIVE'S EMPLOYMENT OR RELATIONSHIP WITH THE COMPANY OR THE TERMINATION OF EXECUTIVE'S EMPLOYMENT OR RELATIONSHIP WITH THE COMPANY, INCLUDING ANY BREACH OF ANY AGREEMENT BETWEEN THE PARTIES, INCLUDING THIS AGREEMENT AND THE CONFIDENTIALITY AGREEMENT, SHALL BE SUBJECT TO BINDING ARBITRATION PURSUANT TO THE FEDERAL ARBITRATION ACT (9 U.S.C. SEC. 1 ET SEQ.) (THE "**FAA**"). THE FAA'S SUBSTANTIVE AND PROCEDURAL PROVISIONS SHALL EXCLUSIVELY GOVERN AND APPLY WITH FULL FORCE AND EFFECT TO THIS ARBITRATION AGREEMENT, INCLUDING ITS ENFORCEMENT. ANY STATE COURT OF COMPETENT JURISDICTION SHALL STAY PROCEEDINGS PENDING ARBITRATION OR COMPEL ARBITRATION IN THE SAME MANNER AS A FEDERAL COURT UNDER THE FAA. EXECUTIVE FURTHER AGREES THAT, TO THE FULLEST EXTENT PERMITTED BY LAW, EXECUTIVE MAY BRING ANY ARBITRATION PROCEEDING ONLY IN EXECUTIVE'S INDIVIDUAL CAPACITY, AND NOT AS A PLAINTIFF, REPRESENTATIVE, OR CLASS MEMBER IN ANY PURPORTED CLASS, COLLECTIVE, OR REPRESENTATIVE LAWSUIT OR PROCEEDING. **EXECUTIVE AGREES TO ARBITRATE ANY AND ALL COMMON LAW AND/OR STATUTORY CLAIMS UNDER LOCAL, STATE, OR FEDERAL LAW, INCLUDING, BUT NOT LIMITED TO, CLAIMS UNDER THE WORKER ADJUSTMENT AND RETRAINING NOTIFICATION ACT, THE FAIR LABOR STANDARDS ACT, STATE AND LOCAL WAGE PAYMENT LAWS, THE FAMILY AND MEDICAL LEAVE ACT, THE UTAH ANTIDISCRIMINATION ACT AND OTHER STATE AND LOCAL ANTI-DISCRIMINATION LAWS, FEDERAL ANTIDISCRIMINATION LAWS (INCLUDING TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, THE AMERICANS WITH DISABILITIES ACT OF 1990, THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, AND THE OLDER WORKERS BENEFIT PROTECTION ACT), CLAIMS RELATING TO EMPLOYMENT STATUS, CLASSIFICATION AND RELATIONSHIP WITH THE COMPANY, AND CLAIMS OF DISCRIMINATION, HARASSMENT, RETALIATION, WRONGFUL TERMINATION AND BREACH OF CONTRACT, EXCEPT AS PROHIBITED BY LAW. EXECUTIVE ALSO AGREES TO ARBITRATE (EXCEPT AS PROHIBITED BY LAW) ANY AND ALL DISPUTES ARISING OUT OF OR RELATING TO THE INTERPRETATION OR APPLICATION OF THIS AGREEMENT TO ARBITRATE, BUT NOT DISPUTES ABOUT THE ENFORCEABILITY, REVOCABILITY OR VALIDITY OF THIS AGREEMENT TO ARBITRATE OR ANY PORTION HEREOF. WITH RESPECT TO ALL SUCH CLAIMS AND DISPUTES THAT EXECUTIVE AGREES TO ARBITRATE, EXECUTIVE HEREBY EXPRESSLY AGREES TO WAIVE, AND DOES WAIVE, ANY RIGHT TO A TRIAL BY JURY.** EXECUTIVE FURTHER UNDERSTANDS THAT THIS AGREEMENT TO ARBITRATE ALSO APPLIES TO ANY DISPUTES THAT THE COMPANY MAY HAVE WITH EXECUTIVE. EXECUTIVE UNDERSTANDS THAT NOTHING IN THIS

AGREEMENT REQUIRES EXECUTIVE TO ARBITRATE CLAIMS THAT CANNOT BE ARBITRATED UNDER APPLICABLE LAW, SUCH AS THE SARBANES-OXLEY ACT. SIMILARLY, NOTHING IN THIS AGREEMENT PROHIBITS EXECUTIVE FROM ENGAGING IN PROTECTED ACTIVITY (AS DEFINED HEREIN).

(b) Administration of Arbitration. EXECUTIVE AGREES THAT ANY ARBITRATION WILL BE ADMINISTERED BY JAMS, PURSUANT TO ITS EMPLOYMENT ARBITRATION RULES & PROCEDURES (THE "**JAMS RULES**"), WHICH ARE AVAILABLE AT http://www.jamsadr.com/rules-employment-arbitration/ AND FROM THE COMPANY. IF THE JAMS RULES CANNOT BE ENFORCED AS TO THE ARBITRATION, THEN THE PARTIES AGREE THAT THEY WILL UTILIZE THE JAMS COMPREHENSIVE ARBITRATION RULES AND PROCEDURES OR SUCH RULES AS THE ARBITRATOR MAY DEEM MOST APPROPRIATE FOR THE DISPUTE. EXECUTIVE AGREES THAT THE ARBITRATOR SHALL HAVE THE POWER TO DECIDE ANY MOTIONS BROUGHT BY ANY PARTY TO THE ARBITRATION, INCLUDING MOTIONS FOR SUMMARY JUDGMENT AND/OR ADJUDICATION, AND MOTIONS TO DISMISS, APPLYING THE STANDARDS SET FORTH FOR SUCH MOTIONS UNDER APPLICABLE UTAH LAW, INCLUDING UTAH'S RULES OF CIVIL PROCEDURE. EXECUTIVE AGREES THAT THE ARBITRATOR SHALL ISSUE A WRITTEN DECISION ON THE MERITS. EXECUTIVE ALSO AGREES THAT THE ARBITRATOR SHALL HAVE THE POWER TO AWARD ANY REMEDIES AVAILABLE UNDER APPLICABLE LAW, AND THAT THE ARBITRATOR MAY AWARD ATTORNEYS' FEES AND COSTS TO THE PREVAILING PARTY, WHERE PERMITTED BY APPLICABLE LAW. EXECUTIVE AGREES THAT THE DECREE OR AWARD RENDERED BY THE ARBITRATOR MAY BE ENTERED AS A FINAL AND BINDING JUDGMENT IN ANY COURT HAVING JURISDICTION THEREOF. EXECUTIVE UNDERSTANDS THAT THE COMPANY WILL PAY FOR ANY ADMINISTRATIVE OR HEARING FEES CHARGED BY THE ARBITRATOR OR JAMS EXCEPT THAT EXECUTIVE SHALL PAY ANY FILING FEES ASSOCIATED WITH ANY ARBITRATION THAT EXECUTIVE INITIATES, BUT ONLY SO MUCH OF THE FILING FEES AS EXECUTIVE WOULD HAVE INSTEAD PAID HAD EXECUTIVE FILED A COMPLAINT IN A COURT OF LAW THAT WOULD HAVE HAD JURISDICTION OVER SUCH COMPLAINT. EXECUTIVE AGREES THAT THE ARBITRATOR SHALL APPLY SUBSTANTIVE UTAH LAW TO ANY DISPUTE OR CLAIM. TO THE EXTENT THAT THE JAMS RULES CONFLICT WITH SUBSTANTIVE UTAH LAW, UTAH LAW SHALL TAKE PRECEDENCE. EXECUTIVE AGREES THAT ANY ARBITRATION UNDER THIS AGREEMENT SHALL BE CONDUCTED IN SALT LAKE COUNTY, UTAH.

(c) Remedy. EXCEPT FOR THE PURSUIT OF ANY PROVISIONAL REMEDY PERMITTED UNDER THE FAA OR UTAH CODE SECTION 109 OF THE UTAH UNIFORM ARBITRATION ACT (THE "**ACT**"), OR AS OTHERWISE PROVIDED BY THIS AGREEMENT, EXECUTIVE AGREES THAT ARBITRATION SHALL BE THE SOLE, EXCLUSIVE, AND FINAL REMEDY FOR ANY DISPUTE BETWEEN EXECUTIVE AND THE COMPANY. EXECUTIVE ACKNOWLEDGES AND AGREES THAT POTENTIAL BREACHES OR THREATENED BREACHES OF THE CONFIDENTIALITY AGREEMENT WILL CAUSE IRREPARABLE INJURY AND THAT MONEY DAMAGES WILL NOT PROVIDE AN ADEQUATE REMEDY THEREFOR, AND BOTH PARTIES CONSENT TO THE ISSUANCE OF AN INJUNCTION, WHETHER IN ARBITRATION OR IN

CONNECTION WITH THE PROVISIONAL REMEDIES PERMITTED UNDER THE FAA OR THE ACT, WITHOUT THE POSTING OF A BOND. IN THE EVENT EITHER PARTY SEEKS SUCH INJUNCTIVE RELIEF, THE PREVAILING PARTY SHALL BE ENTITLED TO RECOVER REASONABLE COSTS AND ATTORNEYS' FEES.

(d) Administrative Relief. EXECUTIVE UNDERSTANDS THAT THIS AGREEMENT DOES NOT PROHIBIT EXECUTIVE FROM PURSUING AN ADMINISTRATIVE CLAIM WITH A LOCAL, STATE, OR FEDERAL ADMINISTRATIVE BODY OR GOVERNMENT AGENCY THAT IS AUTHORIZED TO ENFORCE OR ADMINISTER LAWS RELATED TO EMPLOYMENT, INCLUDING, BUT NOT LIMITED TO, THE UTAH LABOR COMMISSION DIVISION OF ANTIDISCRIMINATION AND LABOR, THE EQUAL EMPLOYMENT OPPORTUNITY COMMISSION, THE NATIONAL LABOR RELATIONS BOARD, THE SECURITIES AND EXCHANGE COMMISSION, OR THE WORKERS' COMPENSATION BOARD. THIS AGREEMENT DOES, HOWEVER, PRECLUDE EXECUTIVE FROM PURSUING A COURT ACTION REGARDING ANY SUCH CLAIM, EXCEPT AS PERMITTED BY LAW.

(e) Voluntary Nature of Agreement. EXECUTIVE ACKNOWLEDGES AND AGREES THAT EXECUTIVE IS EXECUTING THIS AGREEMENT TO ARBITRATE VOLUNTARILY AND WITHOUT ANY DURESS OR UNDUE INFLUENCE BY THE COMPANY OR ANYONE ELSE. EXECUTIVE FURTHER ACKNOWLEDGES AND AGREES THAT EXECUTIVE HAS CAREFULLY READ THIS AGREEMENT AND THAT EXECUTIVE HAS ASKED ANY QUESTIONS NEEDED FOR EXECUTIVE TO UNDERSTAND THE TERMS, CONSEQUENCES, AND BINDING EFFECT OF THIS AGREEMENT TO ARBITRATE AND DOES FULLY UNDERSTAND IT, INCLUDING THAT ***EXECUTIVE IS WAIVING EXECUTIVE'S RIGHT TO A JURY TRIAL***. EXECUTIVE AGREES THAT EXECUTIVE HAS BEEN PROVIDED AN OPPORTUNITY TO SEEK THE ADVICE OF AN ATTORNEY OF EXECUTIVE'S CHOICE BEFORE SIGNING THIS AGREEMENT.

18. Headings. All captions and section headings used in this Agreement are for convenient reference only and do not form a part of this Agreement.

19. Tax Withholding. All payments made pursuant to this Agreement will be subject to withholding of applicable taxes.

20. Governing Law; Venue. This Agreement will be governed by the laws of the State of Utah (with the exception of its conflict of laws provisions).

21. Acknowledgment. Executive acknowledges that Executive has had the opportunity to discuss this matter with and obtain advice from Executive's private attorney, has had sufficient time to, and has carefully read and fully understands all the provisions of this Agreement.

22. Counterparts. This Agreement may be executed in counterparts, and each counterpart will have the same force and effect as an original and will constitute an effective, binding agreement on the part of each of the undersigned.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, each of the Parties has executed this Agreement, in the case of the Company by their duly authorized officers, as of the day and year first above written.

COMPANY:

SARCOS CORP.

By: /s/ Benjamin G. Wolff
Title: CEO

EXECUTIVE:

/s/ Fraser Smith
Fraser Smith

[SIGNATURE PAGE TO FRASER SMITH EMPLOYMENT AGREEMENT]

SARCOS TECHNOLOGY AND ROBOTICS CORPORATION

INDEMNIFICATION AGREEMENT

This Indemnification Agreement (this "***Agreement***") is dated as of September 24, 2021, and is between Sarcos Technology and Robotics Corporation, a Delaware corporation (the "***Company***"), and [*insert name of indemnitee*] ("***Indemnitee***").

RECITALS

A. Indemnitee's service to the Company substantially benefits the Company.

B. Individuals are reluctant to serve as directors or officers of corporations or in certain other capacities unless they are provided with adequate protection through insurance or indemnification against the risks of claims and actions against them arising out of such service.

C. Indemnitee does not regard the protection currently provided by applicable law, the Company's governing documents and any insurance as adequate under the present circumstances, and Indemnitee may not be willing to serve as a director or officer without additional protection.

D. In order to induce Indemnitee to continue to provide services to the Company, it is reasonable, prudent and necessary for the Company to contractually obligate itself to indemnify, and to advance expenses on behalf of, Indemnitee as permitted by applicable law.

E. This Agreement is a supplement to and in furtherance of the indemnification provided in the Company's certificate of incorporation and bylaws, and any resolutions adopted pursuant thereto, and this Agreement shall not be deemed a substitute therefor, nor shall this Agreement be deemed to limit, diminish or abrogate any rights of Indemnitee thereunder.

The parties therefore agree as follows:

1. **Definitions.**

(a) A "***Change in Control***" shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events (provided that, the business combination contemplated by the definitive proxy statement of Rotor Acquisition Corp., filed with the Securities and Exchange Commission on August 6, 2021 (as amended and supplemented) shall in no event be deemed a Change in Control):

(i) *Acquisition of Stock by Third Party.* Any Person (as defined below) becomes the Beneficial Owner (as defined below), directly or indirectly, of securities of the Company representing fifteen percent (15%) or more of the combined voting power of the Company's then outstanding securities;

(ii) *Change in Board Composition.* During any period of two consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Company's board of directors, and any new directors (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in Sections 1(a)(i), 1(a)(iii) or 1(a)(iv)) whose election by the board of directors or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors

then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the members of the Company's board of directors;

(iii) *Corporate Transactions.* The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such surviving entity;

(iv) *Liquidation.* The approval by the stockholders of the Company of a complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets; and

(v) *Other Events.* Any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or in response to any similar item on any similar schedule or form) promulgated under the Securities Exchange Act of 1934, as amended, whether or not the Company is then subject to such reporting requirement.

For purposes of this Section 1(a), the following terms shall have the following meanings:

(1) "***Person***" shall have the meaning as set forth in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended; *provided, however,* that "***Person***" shall exclude (i) the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (iii) any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(2) "***Beneficial Owner***" shall have the meaning given to such term in Rule 13d-3 under the Securities Exchange Act of 1934, as amended; *provided, however,* that "***Beneficial Owner***" shall exclude any Person otherwise becoming a Beneficial Owner by reason of (i) the stockholders of the Company approving a merger of the Company with another entity or (ii) the Company's board of directors approving a sale of securities by the Company to such Person.

(b) "***Corporate Status***" describes the status of a person who is or was a director, trustee, general partner, managing member, officer, employee, agent or fiduciary of the Company or any other Enterprise.

(c) "***DGCL***" means the General Corporation Law of the State of Delaware.

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

(e) "***Enterprise***" means the Company and any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, trustee, general partner, managing member, officer, employee, agent or fiduciary.

(f) "***Expenses***" include all reasonable and actually incurred attorneys' fees, retainers, court costs, transcript costs, fees and costs of experts, witness fees, travel expenses, duplicating costs,

printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding. Expenses also include (i) Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond or other appeal bond or their equivalent, and (ii) for purposes of Section 12(d), Expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

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

(h) "***Proceeding***" means any threatened, pending or completed action, suit, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative or investigative nature, including any appeal therefrom and including without limitation any such Proceeding pending as of the date of this Agreement, in which Indemnitee was, is or will be involved as a party, a potential party, a non-party witness or otherwise by reason of (i) the fact that Indemnitee is or was a director or officer of the Company, (ii) any action taken by Indemnitee or any action or inaction on Indemnitee's part while acting as a director or officer of the Company, or (iii) the fact that he or she is or was serving at the request of the Company as a director, trustee, general partner, managing member, officer, employee, agent or fiduciary of the Company or any other Enterprise, in each case whether or not serving in such capacity at the time any liability or Expense is incurred for which indemnification or advancement of expenses can be provided under this Agreement.

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

2. **Indemnity in Third-Party Proceedings.** The Company shall indemnify Indemnitee in accordance with the provisions of this Section 2 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 2, Indemnitee shall be indemnified to the fullest extent permitted by applicable law against all Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee or on his or her behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably

believed to be in or not opposed to the best interests of the Company and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful.

3. **Indemnity in Proceedings by or in the Right of the Company.** The Company shall indemnify Indemnitee in accordance with the provisions of this Section 3 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 3, Indemnitee shall be indemnified to the fullest extent permitted by applicable law against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company. No indemnification for Expenses shall be made under this Section 3 in respect of any claim, issue or matter as to which Indemnitee shall have been adjudged by a court of competent jurisdiction to be liable to the Company, unless and only to the extent that the Delaware Court of Chancery or any court in which the Proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification for such expenses as the Delaware Court of Chancery or such other court shall deem proper.

4. **Indemnification for Expenses of a Party Who is Wholly or Partly Successful.** To the extent that Indemnitee is a party to or a participant in and is successful (on the merits or otherwise) in defense of any Proceeding or any claim, issue or matter therein, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith. For purposes of this section, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

5. **Indemnification for Expenses of a Witness.** To the extent that Indemnitee is, by reason of his or her Corporate Status, a witness in any Proceeding to which Indemnitee is not a party, Indemnitee shall be indemnified to the extent permitted by applicable law against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith.

6. **Additional Indemnification.**

(a) Notwithstanding any limitation in Sections 2, 3 or 4, the Company shall indemnify Indemnitee to the fullest extent permitted by applicable law if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor) against all Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee or on his or her behalf in connection with the Proceeding or any claim, issue or matter therein.

(b) For purposes of Section 6(a), the meaning of the phrase "***to the fullest extent permitted by applicable law***" shall include, but not be limited to:

(i) the fullest extent permitted by the provision of the DGCL that authorizes or contemplates additional indemnification by agreement, or the corresponding provision of any amendment to or replacement of the DGCL; and

(ii) the fullest extent authorized or permitted by any amendments to or replacements of the DGCL adopted after the date of this Agreement that increase the extent to which a corporation may indemnify its officers and directors.

7. **Exclusions.** Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity in connection with any Proceeding (or any part of any Proceeding):

(a) for which payment has actually been made to or on behalf of Indemnitee under any statute, insurance policy, indemnity provision, vote or otherwise, except with respect to any excess beyond the amount paid;

(b) for an accounting or disgorgement of profits pursuant to Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of federal, state or local statutory law or common law, if Indemnitee is held liable therefor (including pursuant to any settlement arrangements);

(c) for any reimbursement of the Company by Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Company, as required in each case under the Securities Exchange Act of 1934, as amended (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "***Sarbanes-Oxley Act***"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act), if Indemnitee is held liable therefor (including pursuant to any settlement arrangements);

(d) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees, agents or other indemnitees, unless (i) the Company's board of directors authorized the Proceeding (or the relevant part of the Proceeding) prior to its initiation, (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law, (iii) otherwise authorized in Section 12(d) or (iv) otherwise required by applicable law; or

(e) if prohibited by applicable law.

8. **Advances of Expenses.** The Company shall advance the Expenses incurred by Indemnitee in connection with any Proceeding prior to its final disposition, and such advancement shall be made as soon as reasonably practicable, but in any event no later than 30 days, after the receipt by the Company of a written statement or statements requesting such advances from time to time (which shall include invoices received by Indemnitee in connection with such Expenses but, in the case of invoices in connection with legal services, any references to legal work performed or to expenditure made that would cause Indemnitee to waive any privilege accorded by applicable law shall not be included with the invoice). Advances shall be unsecured and interest free and made without regard to Indemnitee's ability to repay such advances. Indemnitee hereby undertakes to repay any advance to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified by the Company. This Section 8 shall not apply to the extent advancement is prohibited by law and shall not apply to any Proceeding (or any part of any Proceeding) for which indemnity is not permitted under this Agreement, but shall apply to any Proceeding (or any part of any Proceeding) referenced in Section 7(b) or 7(c) prior to a determination that Indemnitee is not entitled to be indemnified by the Company.

9. **Procedures for Notification and Defense of Claim.**

(a) Indemnitee shall notify the Company in writing of any matter with respect to which Indemnitee intends to seek indemnification or advancement of Expenses as soon as reasonably practicable following the receipt by Indemnitee of notice thereof. The written notification to the Company shall include, in reasonable detail, a description of the nature of the Proceeding and the facts underlying the Proceeding.

The failure by Indemnitee to notify the Company will not relieve the Company from any liability which it may have to Indemnitee hereunder or otherwise than under this Agreement, and any delay in so notifying the Company shall not constitute a waiver by Indemnitee of any rights, except to the extent that such failure or delay materially prejudices the Company.

(b) If, at the time of the receipt of a notice of a Proceeding pursuant to the terms hereof, the Company has directors' and officers' liability insurance in effect that may be applicable to the Proceeding, the Company shall give prompt notice of the commencement of the Proceeding to the insurers in accordance with the procedures set forth in the applicable policies. The Company shall thereafter take all commercially-reasonable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

(c) In the event the Company may be obligated to make any indemnity in connection with a Proceeding, the Company shall be entitled to assume the defense of such Proceeding with counsel approved by Indemnitee, which approval shall not be unreasonably withheld, conditioned or delayed, upon the delivery to Indemnitee of written notice of its election to do so. After delivery of such notice, approval of such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to Indemnitee for any fees or expenses of counsel subsequently incurred by Indemnitee with respect to the same Proceeding. Notwithstanding the Company's assumption of the defense of any such Proceeding, the Company shall be obligated to pay the fees and expenses of Indemnitee's separate counsel to the extent (i) the employment of separate counsel by Indemnitee is authorized by the Company, (ii) counsel for the Company or Indemnitee shall have reasonably concluded that there is a conflict of interest between the Company and Indemnitee in the conduct of any such defense such that Indemnitee needs to be separately represented, (iii) the Company is not financially or legally able to perform its indemnification obligations or (iv) the Company shall not have retained, or shall not continue to retain, counsel to defend such Proceeding. The Company shall have the right to conduct such defense as it sees fit in its sole discretion. Regardless of any provision in this Agreement, Indemnitee shall have the right to employ counsel in any Proceeding at Indemnitee's personal expense. The Company shall not be entitled, without the consent of Indemnitee, to assume the defense of any claim brought by or in the right of the Company.

(d) Indemnitee shall give the Company such information and cooperation in connection with the Proceeding as may be reasonably appropriate.

(e) The Company shall not be liable to indemnify Indemnitee for any settlement of any Proceeding (or any part thereof) without the Company's prior written consent, which shall not be unreasonably withheld, conditioned or delayed.

(f) The Company shall not settle any Proceeding (or any part thereof) in a manner that imposes any penalty or liability on Indemnitee without Indemnitee's prior written consent, which shall not be unreasonably withheld, conditioned or delayed.

10. **Procedures upon Application for Indemnification.**

(a) To obtain indemnification, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and as is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification following the final disposition of the Proceeding. Any delay in providing the request will not relieve the Company from its obligations under this Agreement, except to the extent such failure is prejudicial.

(b) Upon written request by Indemnitee for indemnification pursuant to Section 10(a), a determination with respect to Indemnitee's entitlement thereto shall be made in the specific case (i) if a Change in Control shall have occurred, by Independent Counsel in a written opinion to the Company's board of directors, a copy of which shall be delivered to Indemnitee or (ii) if a Change in Control shall not have occurred, (A) by a majority vote of the Disinterested Directors, even though less than a quorum of the Company's board of directors, (B) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum of the Company's board of directors, (C) if there are no such Disinterested Directors or, if such Disinterested Directors so direct, by Independent Counsel in a written opinion to the Company's board of directors, a copy of which shall be delivered to Indemnitee or (D) if so directed by the Company's board of directors, by the stockholders of the Company. If it is determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten days after such determination. Indemnitee shall cooperate with the person, persons or entity making the determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information that is not privileged or otherwise protected from disclosure and that is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or expenses (including attorneys' fees and disbursements) actually and reasonably incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company, to the extent permitted by applicable law.

(c) In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 10(b), the Independent Counsel shall be selected as provided in this Section 10(c). If a Change in Control shall not have occurred, the Independent Counsel shall be selected by the Company's board of directors, and the Company shall give written notice to Indemnitee advising him or her of the identity of the Independent Counsel so selected. If a Change in Control shall have occurred, the Independent Counsel shall be selected by Indemnitee (unless Indemnitee shall request that such selection be made by the Company's board of directors, in which event the preceding sentence shall apply), and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either event, Indemnitee or the Company, as the case may be, may, within ten days after such written notice of selection shall have been given, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; *provided*, *however*, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 1 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within 20 days after the later of (i) submission by Indemnitee of a written request for indemnification pursuant to Section 10(a) hereof and (ii) the final disposition of the Proceeding, the parties have not agreed upon an Independent Counsel, either the Company or Indemnitee may petition a court of competent jurisdiction for resolution of any objection which shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 10(b) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 12(a) of this Agreement, the Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(d) The Company agrees to pay the reasonable fees and expenses of any Independent Counsel.

11. **Presumptions and Effect of Certain Proceedings.**

(a) In making a determination with respect to entitlement to indemnification hereunder, the person, persons or entity making such determination shall, to the fullest extent not prohibited by law, presume that Indemnitee is entitled to indemnification under this Agreement, and the Company shall, to the fullest extent not prohibited by law, have the burden of proof to overcome that presumption.

(b) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of *nolo contendere* or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself create a presumption that Indemnitee did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his or her conduct was unlawful.

(c) Neither the knowledge, actions nor failure to act of any other director, officer, agent or employee of the Enterprise shall be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

12. **Remedies of Indemnitee.**

(a) Subject to Section 12(e), in the event that (i) a determination is made pursuant to Section 10 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 8 or 12(d) of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 10 of this Agreement within 30 days after the later of the receipt by the Company of the request for indemnification or the final disposition of the Proceeding, (iv) payment of indemnification pursuant to this Agreement is not made (A) within ten days after a determination has been made that Indemnitee is entitled to indemnification or (B) with respect to indemnification pursuant to Sections 4, 5 and 12(d) of this Agreement, within 30 days after receipt by the Company of a written request therefor, or (v) the Company or any other person or entity takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or proceeding designed to deny, or to recover from, Indemnitee the benefits provided or intended to be provided to Indemnitee hereunder, Indemnitee shall be entitled to an adjudication by a court of competent jurisdiction of his or her entitlement to such indemnification or advancement of Expenses. Alternatively, Indemnitee, at his or her option, may seek an award in arbitration with respect to his or her entitlement to such indemnification or advancement of Expenses, to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence such proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 12(a); *provided, however,* that the foregoing clause shall not apply in respect of a proceeding brought by Indemnitee to enforce his or her rights under Section 4 of this Agreement. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration in accordance with this Agreement.

(b) Neither (i) the failure of the Company, its board of directors, any committee or subgroup of the board of directors, Independent Counsel or stockholders to have made a determination that indemnification of Indemnitee is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor (ii) an actual determination by the Company, its board of directors, any committee or subgroup of the board of directors, Independent Counsel or stockholders that Indemnitee has not met the applicable standard of conduct, shall create a presumption that Indemnitee has or has not met the applicable standard of conduct. In the event that a determination shall have been made pursuant to Section 10 of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration

commenced pursuant to this Section 12 shall be conducted in all respects as a *de novo* trial, or arbitration, on the merits, and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 12, the Company shall, to the fullest extent not prohibited by law, have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be.

(c) To the fullest extent not prohibited by law, the Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 12 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement. If a determination shall have been made pursuant to Section 10 of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 12, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statements not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) To the extent not prohibited by law, the Company shall indemnify Indemnitee against all Expenses that are incurred by Indemnitee in connection with any action for indemnification or advancement of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company to the extent Indemnitee is successful in such action, and, if requested by Indemnitee, shall (as soon as reasonably practicable, but in any event no later than 30 days, after receipt by the Company of a written request therefor) advance such Expenses to Indemnitee, subject to the provisions of Section 8.

(e) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification shall be required to be made prior to the final disposition of the Proceeding.

13. **Contribution.** To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amounts incurred by Indemnitee, whether for Expenses, judgments, fines or amounts paid or to be paid in settlement, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the events and transactions giving rise to such Proceeding; and (ii) the relative fault of Indemnitee and the Company (and its other directors, officers, employees and agents) in connection with such events and transactions.

14. **Non-exclusivity.** The rights of indemnification and to receive advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Company's certificate of incorporation or bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. To the extent that a change in Delaware law, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be afforded currently under the Company's certificate of incorporation and bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change, subject to the restrictions expressly set forth herein or therein. Except as expressly set forth herein, no right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. Except as

expressly set forth herein, the assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

15. **No Duplication of Payments.** The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder (or for which advancement is provided hereunder) if and to the extent that Indemnitee has otherwise actually received payment for such amounts under any insurance policy, contract, agreement or otherwise.

16. **Insurance.** To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, trustees, general partners, managing members, officers, employees, agents or fiduciaries of the Company or any other Enterprise, Indemnitee shall be covered by such policy or policies to the same extent as the most favorably-insured persons under such policy or policies in a comparable position.

17. **Subrogation.** In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

18. **Services to the Company.** Indemnitee agrees to serve as a director or officer of the Company or, at the request of the Company, as a director, trustee, general partner, managing member, officer, employee, agent or fiduciary of another Enterprise, for so long as Indemnitee is duly elected or appointed or until Indemnitee tenders his or her resignation or is removed from such position. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by operation of law), in which event the Company shall have no obligation under this Agreement to continue Indemnitee in such position. This Agreement shall not be deemed an employment contract between the Company (or any of its subsidiaries or any Enterprise) and Indemnitee. Indemnitee specifically acknowledges that any employment with the Company (or any of its subsidiaries or any Enterprise) is at will, and Indemnitee may be discharged at any time for any reason, with or without cause, with or without notice, except as may be otherwise expressly provided in any executed, written employment contract between Indemnitee and the Company (or any of its subsidiaries or any Enterprise), any existing formal severance policies adopted by the Company's board of directors or, with respect to service as a director or officer of the Company, the Company's certificate of incorporation or bylaws or the DGCL. No such document shall be subject to any oral modification thereof.

19. **Duration.** This Agreement shall continue until and terminate upon the later of (a) ten years after the date that Indemnitee shall have ceased to serve as a director or officer of the Company or as a director, trustee, general partner, managing member, officer, employee, agent or fiduciary of any other Enterprise, as applicable; or (b) one year after the final termination of any Proceeding, including any appeal, then pending in respect of which Indemnitee is granted rights of indemnification or advancement of Expenses hereunder and of any proceeding commenced by Indemnitee pursuant to Section 12 of this Agreement relating thereto.

20. **Successors.** This Agreement shall be binding upon the Company and its successors and assigns, including any direct or indirect successor, by purchase, merger, consolidation or otherwise, to all or substantially all of the business or assets of the Company, and shall inure to the benefit of Indemnitee and Indemnitee's heirs, executors and administrators. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company, by written agreement, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

21. **Severability.** Nothing in this Agreement is intended to require or shall be construed as requiring the Company to do or fail to do any act in violation of applicable law. The Company's inability, pursuant to court order or other applicable law, to perform its obligations under this Agreement shall not constitute a breach of this Agreement. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (i) the validity, legality and enforceability of the remaining provisions of this Agreement (including without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (ii) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (iii) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

22. **Enforcement.** The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director or officer of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director or officer of the Company.

23. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; *provided*, *however*, that this Agreement is a supplement to and in furtherance of the Company's certificate of incorporation and bylaws and applicable law.

24. **Modification and Waiver.** No supplement, modification or amendment to this Agreement shall be binding unless executed in writing by the parties hereto. No amendment, alteration or repeal of this Agreement shall adversely affect any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his or her Corporate Status prior to such amendment, alteration or repeal. No waiver of any of the provisions of this Agreement shall constitute or be deemed a waiver of any other provision of this Agreement nor shall any waiver constitute a continuing waiver.

25. **Notices.** All notices and other communications required or permitted hereunder shall be in writing and shall be mailed by registered or certified mail, postage prepaid, sent by facsimile or electronic mail or otherwise delivered by hand, messenger or courier service addressed:

(a) if to Indemnitee, to Indemnitee's address, facsimile number or electronic mail address as shown on the signature page of this Agreement or in the Company's records, as may be updated in accordance with the provisions hereof; or

(b) if to the Company, to the attention of the Chief Executive Officer or Chief Financial Officer of the Company at 360 Wakara Way, Salt Lake City, Utah, 84108, or at such other current address as the Company shall have furnished to Indemnitee, with a copy (which shall not constitute notice) to Michael Nordtvedt, Wilson Sonsini Goodrich & Rosati, P.C., 701 Fifth Avenue, Suite 5100, Seattle, WA 98104-7036.

Each such notice or other communication shall for all purposes of this Agreement be treated as effective or having been given (i) if delivered by hand, messenger or courier service, when delivered (or if sent *via* a nationally-recognized overnight courier service, freight prepaid, specifying next-business-day delivery, one business day after deposit with the courier), (ii) if sent *via* mail, at the earlier of its receipt or

five days after the same has been deposited in a regularly-maintained receptacle for the deposit of the United States mail, addressed and mailed as aforesaid, or (iii) if sent *via* facsimile, upon confirmation of facsimile transfer or, if sent *via* electronic mail, upon confirmation of delivery when directed to the relevant electronic mail address, if sent during normal business hours of the recipient, or if not sent during normal business hours of the recipient, then on the recipient's next business day.

26. **Applicable Law and Consent to Jurisdiction.** This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 12(a) of this Agreement, the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court of Chancery, and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court of Chancery for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) appoint, to the extent such party is not otherwise subject to service of process in the State of Delaware, The Corporation Trust Company, 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801, as its agent in the State of Delaware as such party's agent for acceptance of legal process in connection with any such action or proceeding against such party with the same legal force and validity as if served upon such party personally within the State of Delaware, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court of Chancery, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court of Chancery has been brought in an improper or inconvenient forum.

27. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. This Agreement may also be executed and delivered by facsimile signature and in counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

28. **Captions.** The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

(*signature page follows*)

The parties are signing this Indemnification Agreement as of the date stated in the introductory sentence.

Sarcos Technology and Robotics Corporation

_____

(*Signature*)

_____

(*Print name*)

_____

(*Title*)

[***INSERT INDEMNITEE NAME***]

_____

(*Signature*)

_____

(*Print name*)

_____

(*Street address*)

_____

(*City, State and ZIP*)

Exhibit 10.17

Lease Agreement

THIS LEASE AGREEMENT (this "**Lease**") is made and entered into effective 21 July 2015, by and between **B.F. ENTERPRISES, LLC**, a Utah limited liability company whose address is 1948 East Michigan Avenue, Salt Lake City, Utah 84108 ("**Landlord**"), and **SARCOS CORP**., a Utah corporation whose address is 2458 Promontory Drive, Salt Lake City, UT 84109 ("**Tenant**").

R E C I T A L S:

A. Landlord holds a leasehold interest in certain ground (the "Ground"), and is the owner of the buildings and improvements (the "**Building**") now located on the Ground, pursuant to a certain "Lease Agreement" (the "**Ground Lease**") dated 22 June 1979 between University of Utah, as lessor, and Landlord, as lessee. The Ground, as improved with the Building, is referred to herein as the "**Premises**."

B. Between 1 July 1994 (the "**Occupancy Date**") and 30 June 2014, Tenant's current or former related entities or affiliates (including Sarcos Incorporated, Sarcos Services L.C. and Raytheon Company) leased the Premises from Landlord pursuant to a series of written lease agreements. The Premises have been vacant since 30 June 2014.

C. Tenant desires to re-lease the Premises from Landlord, and Landlord is willing to re-lease the Premises to Tenant, on the terms and conditions hereinafter set forth.

D. The parties intend to set forth herein all of the terms and conditions relating to the lease of the Premises, and to supersede hereby and consolidate herein all prior agreements and negotiations, oral and/or written, between them regarding the Premises.

A G R E E M E N T:

NOW THEREFORE, in consideration of the premises, the mutual covenants and promises herein set forth, and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1
PREMISES

Section 1.1 **Description of the Premises**. The Premises consist of the Ground, the Building (containing approximately 26,770 square feet of usable floor space) and other improvements currently situated thereon. The Premises are located at approximately 360 Wakara Way in the University Research Park project ("**Research Park**") in Salt Lake City, Salt Lake County, Utah. The Premises are more particularly described on the exhibit attached hereto.

Section 1.2 **Agreement to Let**. Landlord hereby demises, leases and lets to Tenant, and Tenant hereby takes, leases and receives from Landlord, the Premises on the terms and conditions described in this Lease.

ARTICLE 2
LEASE TERM

Section 2.1 **Lease Term**. This Lease shall be effective and shall be a binding and enforceable agreement upon the date of its execution, and each of the parties shall immediately have all rights and remedies at law for any breach or anticipatory breach hereof. The term (the "**Lease Term**") of this Lease, and Tenant's obligation to pay Rent, shall commence (the "**Commencement Date**") at 12:01 a.m. on 1 August 2015. The initial Lease Term shall terminate at 11:59 p.m. on 31 July 2018 (the "**Termination Date**").

Section 2.2 **Option to Extend**. Landlord grants to Tenant four (4) consecutive options (each, an "**Option**") to extend the Lease Term for an additional period of three (3) years (as to each of the first three Option periods) and one (1) year and eleven (11) months (as to the fourth Option period) (each an "**Extended Term**") beyond the original Termination Date, or the expiration of the prior Extended Term, as the case may be, provided that Tenant is not in default hereunder at the time each such Option is exercised or at the commencement of such Extended Term. In no event shall the Lease Term, including any Extended Term, extend beyond 30 June 2029. Subject to section 3.1 below, each Extended Term shall be on the same terms and conditions as the initial three years of the Lease Term. If Tenant elects to exercise the Option for the Extended Term, Tenant shall do so by written notice to Landlord as provided in section 17.1 at least one hundred eighty (180) days prior to the Termination Date or the expiration of then applicable Extended Term. If Tenant fails to timely exercise an Option for an Extended Term, Tenant's right to exercise any and all remaining Options for any and all remaining Extended Terms shall be deemed automatically, irrevocably terminated.

Section 2.3 **Holding Over**. If at the expiration or earlier termination of this Lease Tenant remains in possession of all or part of the Premises for any reason whatever, with or without the express or implied consent of Landlord, the tenancy by which Tenant shall hold the Premises shall be for month-to-month only and shall not be a renewal or extension of this Lease for any future term. In such case, and in the absence of a written agreement to the contrary, the monthly Rent due under this Lease shall be one and one-quarter (125%) the monthly Rent as of the Termination Date, and such month-to-month tenancy shall be subject to every other term, covenant and condition contained in this Lease.

ARTICLE 3
RENT AND PAYMENTS

Section 3.1 **Monthly Rent**. During the first year of the Lease Term, Tenant shall pay to Landlord as rent ("**Rent**") for the Premises the amount of Twenty Thousand Seventy-seven and 50/100ths Dollars ($20,077.50) per month. Thereafter, the monthly Rent shall increase by $1,115.42 during each of the succeeding five years of the Lease Term, so that the monthly Rent during the second year of the Lease Term shall be $21,192.92; the monthly Rent during the third year of the Lease Term shall be $22,308.34; the monthly Rent during any fourth year of the Lease Term shall be $23,423,76; the monthly Rent during any fifth year of the Lease Term shall be $24,539.18; and the monthly Rent during any sixth year of the Lease Term shall be $25,654.60. Commencing on 1 August 2021 and continuing thereafter on each anniversary of the Commencement Date throughout the remainder of the Lease Term (i.e., as further extended

through Tenant's exercise of additional Options for Extended Terms), the monthly Rent to be paid by Tenant during the following Lease year, if any, shall be increased (but not decreased) by multiplying $25,654.60 by a fraction, the numerator of which is the Consumer Price Index (defined below) for the immediately prior month (which would be July 2021 for the first such adjustment; July 2022 for the second such adjustment; etc.), and the denominator of which is the Consumer Price Index for July 2020. If the Consumer Price Index for the month immediately preceding such anniversary is not then available, then Landlord may at its option elect to use the most recent Consumer Price Index. As used herein, "**Consumer Price Index**" shall mean the "Consumer Price Index - U.S. City Average For All Items For All Urban Consumers (1982-84=100)" as published by the United States Department of Labor, Bureau of Labor Statistics. Should the Bureau of Labor Statistics discontinue publication of said index, or publish the same less frequently, or alter the same in some other manner, then Landlord shall adopt a substitute index or similar procedure which reasonably reflects and monitors consumer prices. Further, if the base year "(1982-84=100)" or other base year used in computing the Consumer Price Index is changed, the figures used in making the Rent adjustments required herein shall be changed accordingly so that all increases in the Consumer Price Index are taken into account notwithstanding any such change in the base year.

The monthly Rent payments shall be payable in advance on the first day of each calendar month throughout the Lease Term. All Rent payments shall be in lawful money of the United States of America and shall be paid without deduction, offset, prior notice or demand, at Landlord's address as set forth in section 17.1 below, or at such other place as Landlord may from time to time designate in writing. If the Commencement Date is not the first day of a month or if the Termination Date is not the last day of a month, then Tenant shall pay Landlord a prorated installment at the then current rate for the fractional month during which this Lease commences or terminates.

Section 3.2 **Past Due Rent and Other Charges**. If Tenant fails to pay any Rent within ten (10)days after the date that the same is due and payable or fails to pay other charges that are due under the terms of this Lease within ten (10)days after receipt of prior written notice from Landlord, then such unpaid amounts shall bear interest from the due dates thereof to the date of payment at the rate of twelve percent (12%) per annum. In addition, if any monthly Rent payment is not received by Landlord by the tenth (10th) day after the date on which it is due, Tenant shall pay Landlord a late charge that is equal to $500.00. Any interest and late charges that are payable under this section 3.2 shall be deemed to be additional Rent due under this Lease.

Section 3.3 **Accord and Satisfaction**. No payment by Tenant or receipt by Landlord of a lesser amount than the monthly Rent provided for in this article 3 shall be deemed to be other than on account of the earliest Rent that is then due and owing hereunder. No endorsement or statement on any check or any letter accompanying any check or payment as rent shall be deemed an accord and satisfaction, and Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance of such Rent or pursue any other remedy provided in this Lease.

Section 3.4 **Security Deposit**. Upon execution and delivery of this Lease by both Tenant and Landlord, Tenant shall immediately deposit with Landlord a payment in the amount of

Twenty Thousand Dollars ($20,000.00). That sum shall be held by Landlord as a security deposit (the "**Security Deposit**") according to the following terms:

a. *Purpose*. Landlord shall hold the Security Deposit as security for Tenant's full and timely performance of its obligations under this Lease. The rights of Landlord against Tenant for a breach of this Lease shall in no way be limited or restricted by the Security Deposit. Instead, Landlord shall have the absolute right to pursue any and all other available remedies to protect its interests hereunder in addition to its rights with respect to the Security Deposit.

b. *Holding*. The Security Deposit shall not bear interest, and Landlord may commingle the Security Deposit with Landlord's other funds.

c. *Offset*. Upon the termination of this Lease, Landlord shall inspect the Premises to insure that Tenant returns the Premises in the condition required by Article 12 hereof If the Premises are not returned to Landlord in the condition required by Article 12, Landlord shall, within thirty (30) days after termination of the Lease (or 30 days after Tenant's final departure from the Premises, if Tenant "holds over" after the Termination Date), provide Tenant with a list of all such deficiencies (the "**Repair Notice**"). Upon the receipt of the Repair Notice, Tenant shall have the right to either correct the deficiencies to the reasonable satisfaction of Landlord within fifteen (15) days of receipt of Landlord's notice or direct Landlord to use to the Security Deposit, or a portion thereof, to correct such deficiencies. The provisions of this paragraph shall not limit or restrict Landlord's right to use the Security Deposit as security for Tenant's full and timely performance of its obligations under this Lease during the Lease Term (including, without limitation, the obligation to timely pay Rent and other payments due hereunder). If Landlord fails to deliver the Repair Notice within thirty (30) days after termination of this Lease (or 30 days after Tenant's final departure from the Premises, if Tenant "holds over" after the Termination Date) as required by this subparagraph 3.4(c), then Landlord shall be deemed to have accepted the condition of the Premises and shall be obligated to return the full Security Deposit to Tenant.

d. *Refund*. Landlord shall timely refund to Tenant any portion of the Security Deposit that remains after Landlord deducts its damages therefrom as described in section 3.4(c) hereof. Tenant shall notify Landlord within fifteen (15) days after the termination of this Lease of the location where that payment should be delivered.

e. *No Right by Tenant to Use Security Deposit*. Nothing that is contained in this Lease shall give Tenant the right to treat or use the Security Deposit as payment of any amounts that Tenant owes to Landlord hereunder. Landlord shall have the sole option to make such applications, if any.

f. *Personal Obligation of Landlord; Pertinent to the Premises*. Landlord's obligation to refund the Security Deposit shall be a personal obligation and Landlord shall not be relieved from such obligation until and unless Landlord's successor-in-interest has agreed in writing to assume Landlord's obligations with respect to the Security Deposit. The Security Deposit shall be deemed appurtenant to the Premises.

ARTICLE 4
IMPROVEMENTS AND FIXTURES

Section 4.1 **Tenant's Improvements**. Tenant may, with Landlord's prior written consent (which consent shall not be unreasonably withheld or delayed), but at Tenant's sole cost

and expense, in a good and workmanlike manner make any other alterations and repairs (collectively, "**Improvements**") to the Premises that Tenant reasonably may require for the conduct of its business. No such alterations or repairs shall materially alter the basic character, or weaken, any part of the Premises.

Section 4.2 **Procedures**. Tenant shall comply with the following provisions in connection with any work on the Premises required or permitted under this article 4:

a. *Plans and Specifications*. If Tenant desires to undertake the construction (the "**Construction**") of Improvements to the Premises, Tenant shall inform Landlord in writing of Tenant's intentions not later than ten (10) days before the Construction is to commence. Such notification shall be accompanied by reasonably detailed plans and specifications (the "**Plans and Specifications**") in sufficient detail to allow Landlord to evaluate the proposed changes to the Premises to be effected by such construction. Landlord shall have the right to require such reasonable modifications and changes to the Plans and Specifications as shall be necessary (in Landlord's judgment) to preserve and protect the nature and the structural integrity of the Premises.

b. *Governmental Approvals*. Tenant shall, at its sole expense, obtain all necessary governmental approvals, including any conditional use and building permits, in connection with Construction of the Improvements.

c. *Construction*. All Construction undertaken by or on behalf of Tenant on the Premises shall be performed by reputable, licensed workmen. Tenant shall undertake to inform each such workman that Tenant is the lessee only of the Premises and, if required by Landlord, shall require a signed acknowledgment by each such workman to that effect.

d. *Status Reports; Inspections*. Tenant shall inform Landlord on a regular basis (as reasonably requested by Landlord) during any time period when Construction is occurring on the Premises, of the status of such Construction and the projected timetable for completion of the remaining phases of the Construction. Landlord, and/or its agents or representatives, shall have the right at any time during normal business hours and upon reasonable prior notice to inspect the status of Construction on the Premises accompanied by an authorized agent of Tenant.

e. *Liens*. Tenant shall maintain the Premises free of all mechanics', materialmen's or other liens relating in any way to Construction carried on by or on behalf of Tenant on the Premises.

f. *Ownership of Improvements*. Any alterations or improvements to the Premises, including partitions, all electrical fixtures, lights and wiring, installed or existing on the Premises shall, at the option of Landlord, become the property of Landlord at the expiration or sooner termination of this Lease. Should Landlord request Tenant to remove all or any part of the

above mentioned items, Tenant shall do so prior to the expiration of this Lease and repair the Premises as described below.

g. *ADA Compliance*. Except as agreed by Landlord and Tenant in writing, all Construction of the Improvements shall comply with Title III of the Americans with Disabilities Act, 42 U.S.C. § 12181-12213; 42 U.S.C. §§ 225 and 661 and all rules and regulations adopted or enacted in furtherance thereof (collectively, the "**ADA**").

Section 4.3 **Trade Fixtures**. Tenant shall be entitled to use and keep on the Premises any trade fixtures, personal property, portable interior partitioning, furniture and equipment necessary and appropriate for the conduct of Tenant's business, subject to the following conditions:

a. *Removal of Trade Fixtures During Lease Term*. At any time during the Lease Term while Tenant is not in default, Tenant may remove from the Premises trade fixtures, personal property, portable interior partitioning, furniture and equipment that is practically removable.

b. *Removal of Trade Fixtures Upon Termination of Lease*. At the termination of this Lease, and if Tenant is not then in default of any covenants or conditions of this Lease, then Tenant shall be allowed to remove all or any of such trade fixtures, personal property, portable interior partitioning, furniture and equipment that is practically removable, provided that all marring or defacing of, or damages to, the Premises that occurs during such removal shall be promptly repaired at Tenant's expense in a competent, workmanlike and finished manner.

ARTICLE 5
TAXES, ASSESSMENTS AND UTILITIES

Section 5.1 **General Statement of Responsibility**. Except as otherwise provided in this Lease, (a) it is the intent of Landlord and Tenant that the Rent payments due hereunder be absolutely net to Landlord, so that this Lease shall yield net to Landlord the Rent as provided herein; and (b) all costs and expenses relating to the Premises shall be paid by Tenant and Landlord shall be indemnified by Tenant from and against the same. Nothing herein contained, however, shall be deemed to require Tenant to pay or discharge any liens or mortgages or encumbrances of any character whatsoever which may presently exist or hereafter be placed on the Premises by the act or neglect of Landlord.

Section 5.2 **Obligation to Pay Taxes and Assessments**. As part of the consideration for this Lease, and in addition to the monthly Rent payments described in article 3 above, Tenant shall pay, in a timely fashion, throughout the entire Lease Term: (a) all real estate taxes levied against the Premises; and (b) all special or general assessments, payable during the Lease Term, against the Premises. Landlord will bill Tenant for such taxes and assessments as they become due or, at Landlord's option, will forward all relevant tax notices to Tenant. Within twenty (20) days after the due date of such taxes or assessments, Tenant shall provide Landlord with proof of payment in such form as reasonably may be required by Landlord. Notwithstanding the foregoing, Tenant shall not be chargeable with nor obligated to pay any income, inheritance, devolution, gift, franchise, corporate, gross receipts, capital levy or estate taxes with respect to Landlord. Instead,

Landlord covenants and warrants to discharge the same at its own cost and expense so as to keep the Premises free of all liens. Tenant shall be required to pay all taxes, governmental impositions and assessments that are properly known as real estate taxes or real estate assessments and are assessed against the Premises, as well as Tenant's own personal property taxes, sales taxes, business license fees, and all other taxes, fees and charges incurred by Tenant pursuant to its use of the Premises. Tenant may at any time during the Lease Term, in its own name, and, if the occasion requires, in Landlord's name and under its authority, file an application for reduction in assessed values of the Premises with the property county, city or state authorities, and Landlord will cooperate and assist in such action. All expenses of both Landlord and Tenant with respect to and resulting from such applications shall be assumed by Tenant. Tenant shall be entitled to any refunds of taxes paid by Tenant.

Section 5.3 **Apportionment at Beginning and End of Lease Term**. The real estate taxes, governmental impositions, special assessments and general assessments for the respective tax years in which this Lease shall commence and terminate, and whether or not the same have become liens upon the Premises, shall be apportioned at the Commencement Date and at the Termination Date, respectively, so that Tenant shall pay only those portions thereof which correspond with the portions of said respective tax years as are within the Lease Term.

Section 5.4 **Utilities**. Tenant acknowledges that the Premises are supplied with adequate facilities for the delivery and distribution to the Premises of water, electricity, natural gas, telephone services and the removal of sewage. Throughout the Lease Term, Tenant shall timely pay all charges and expenses for utility services relating to the Premises including, but not limited to, expenses and charges for natural gas, electricity, water, garbage removal, telephone services and sewer services. Except as caused by Landlord's negligence or intentional acts, Landlord shall not be liable for any failure or interruption of any such utility services, and no such failure or interruption shall entitle Tenant to be relieved of its obligations under this Lease.

Section 5.5 **Electrical Overload**. If Tenant installs upon the Premises any electrical equipment or appliance which does, or may, overload the electrical lines of the Premises, Tenant shall immediately inform Landlord of that fact and shall, at its own expense, make whatever changes are necessary to comply with the requirements of insurance underwriters and any governmental authority having jurisdiction; provided, however, that nothing herein contained shall be deemed to constitute Landlord's consent to such overloading.

Section 5.6 **Right to Cure**. If at any time either Tenant or Landlord fails to pay any of the taxes, impositions, assessments, charges or expenses mentioned above in accordance with the provisions of this article 5, the other party shall have the right to pay the same and to collect such amount(s), together with interest thereon at the rate of twelve percent (12%) per annum. If Tenant fails to pay those amounts to Landlord within fifteen (15) days after Landlord's written demand, Tenant shall be deemed to be in default under this Lease.

ARTICLE 6
LIABILITY INSURANCE; INDEMNIFICATION

Section 6.1 **Obligation of Tenant to Maintain Insurance**. Throughout the Lease Term, Tenant shall obtain, keep and maintain in full force and effect for the mutual benefit of

Landlord, Tenant, and such additional individuals as may be designated in writing by the parties, a broad form comprehensive liability insurance policy or policies (hereinafter collectively referred to as the "**Liability Policy**") against claims for damage or injury to persons or property arising out of the use or occupancy of the Premises. The Liability Policy shall be maintained on the minimum basis of Two Million Dollars ($2,000,000) for damage to property, Two Million Dollars ($2,000,000) for bodily injury to or death of any one person in any one accident, and an aggregate of Four Million Dollars ($4,000,000) for bodily injury to or death of more than one person in one accident. If in the future Landlord reasonably determines that the insurance limit provided for in this section 6.1 is insufficient, either as a result of inflation or as a result of an increase in recoveries by plaintiffs in the types of litigation against which the Liability Policy provides protection, Tenant agrees to increase the limits of the Liability Policy to reasonable higher levels to be determined by mutual agreement between the parties. The Liability Policy may provide for a deductible not in excess of Five Thousand Dollars ($5,000.00) irrespective of the number of persons, parties or entities involved. Any deductible under the Liability Policy shall be paid by Tenant. A duplicate original, certificate or binder of the Liability Policy shall be furnished to Landlord on or before the Commencement Date and thereafter promptly on Landlord's demand. The Liability Policy shall contain an affirmative statement by the insurer that such policy shall not be canceled without twenty (20) days' prior written notice to Landlord.

If Tenant fails to cause the Liability Policy to be written and/or to pay the premiums for the same and deliver all such certificates of insurance or duplicate originals thereof to Landlord within the time provided for in this Lease, Landlord shall nevertheless have the right, without being obligated to do so, to effect such insurance coverage and pay the premiums therefor. All such premiums paid by Landlord, together with interest thereon at the rate of twelve percent (12%) per annum, shall be repaid to Landlord on demand as additional Rent hereunder, and Tenant's failure to repay the same shall constitute a default under this Lease.

Landlord may, at its option, obtain the Liability Policy. If Landlord so acts, Tenant shall pay the cost of the Liability Policy within ten days after receipt of bills therefor from Landlord. Landlord may, at its option, bill Tenant monthly for one-twelfth of the annual premium for the Liability Policy based on the most recent available premium notice(s), with reconciliation of such payments made at least annually based on the actual cost of the Liability Policy during the applicable time period.

Section 6.2 **Release from Liability**. Subject to the provisions of this Lease, throughout the Lease Term Landlord shall not be liable or responsible for damages for any personal injury or injuries, death(s), damages or losses to any person(s) or property that may be suffered or sustained by Tenant or its subtenant(s), if any, or any of their respective agents, servants, employees, patrons, customers, invitees, visitors, licensees and concessionaires or by any other person or persons in, on or about the Premises or any part thereof, arising from Tenant's failure to keep or cause to be kept the Premises in good condition and repair or arising from the use or occupancy of the Premises by Tenant or its subtenant(s) or any of their respective agents, servants, employees, patrons, customers, invitees, visitors, licensees or concessionaires.

Section 6.3 **Indemnification**. Tenant shall indemnify and hold Landlord harmless from and against any and all claims, actions, liabilities, costs and expenses (including attorneys' fees) for damages, losses, injuries or death to persons or damages or losses to property which may be

imposed upon or incurred by or asserted against Landlord as to any of the matters, provisions and conditions set forth in this article 6; provided, however, that such indemnification shall not extend to any misconduct by Landlord, its agents or its employees that is either negligent or intentional in nature.

Section 6.4 **Subrogation**. Landlord and Tenant hereby waive the right to maintain any action against the other for damages arising out of the other's negligence or otherwise tortious acts or omissions, but only to the extent that the costs of repairing such damage is covered by insurance. Each policy of such insurance shall, if obtainable without additional expense, either: (a) contain a waiver of subrogation by the insurer against Landlord or Tenant, as the case may be, or (b) include the name of Landlord or Tenant, as the case may be, as an additional insured but not a party to whom any losses shall be payable.

ARTICLE 7
MAINTENANCE AND USE

Section 7.1 **Acceptance of Premises**. Tenant has inspected the Premises and accepts the Premises in its present condition.

Section 7.2 **Tenant's Maintenance and Repair Obligations**. Throughout the Lease Term, Tenant shall at its own cost repair and maintain in good, safe, clean, lawful and attractive condition (at least comparable to other properties in Research Park) the Premises and every part thereof. By way or example and not by way of limitation, and subject only to section 7.5 below, Tenant shall at all times maintain in a clean, orderly and attractive fashion, free from trash, garbage, refuse, insects, rodents, vermin, and other pests, all exterior entrances; adjoining sidewalks; the roof of the Building; all electrical, plumbing, air-conditioning, and heating systems (including quarterly servicing/maintenance by a licensed HVAC contractor reasonably acceptable to Landlord) on the Premises; the parking lot and drive areas on the Premises, interior and exterior painting of the Building; all glass in the Building, except glass breakage due to latent defects (and shall obtain at its sole cost insurance coverage for damage to any glass in the Building); all window moldings, partitions, walls, roof, floor coverings, doors; and all landscaped and other outside areas of the Premises (including, without limitation, cutting and watering lawns, trimming and watering shrubs, fertilizing lawns, shrubs and growing areas, weeding all growing areas and removing snow from all sidewalks, drive areas and parking lots on the Premises), except as detailed in section 7.5 below.

Section 7.3 (This section is intentionally omitted).

Section 7.4 **Landlord's Right to Cure**. If Tenant refuses or neglects to repair and/or to maintain the Premises as required in Section 7.2 in a manner reasonably satisfactory to Landlord within ten (10)days after Landlord's written notice to do so (or such additional time as it takes Tenant to complete such repair or maintenance, provided Tenant is diligently pursuing the repair or maintenance), Landlord may, at its sole option, enter upon the Premises, perform such repairs or maintenance, and charge to Tenant the actual costs thereof plus twelve percent (12%) thereon for overhead and supervision, which Tenant shall pay within fifteen (15) days after receipt of a bill therefor. Nothing herein contained shall imply any duty on the part of Landlord to do any work required to be performed by Tenant, nor shall it constitute a waiver of Tenant's default in failing

to do the same. No exercise by Landlord of any rights herein reserved shall entitle Tenant to any damage for injury or inconvenience occasioned thereby nor to any abatement of Rent.

Section 7.5 **Landlord's Maintenance and Repair Obligations**. Landlord shall only be responsible for maintaining the structural sufficiency of the original construction of the Building (i.e., foundation, exterior walls and interior bearing walls and the structural portions of the roof and the floor of the Building) and for any repairs of the Building which may be occasioned by a structural failure or latent structural defect that is attributable to the original construction of the Building. Major repairs to (a) the HVAC system costing $5,000.00 or more per occurrence, or (b) to the roof, the electrical system or the plumbing system of the Building costing $2,000.00 or more per occurrence, shall be paid by Landlord. If Landlord fails to commence and diligently prosecute such maintenance, repairs and replacements as required by this section 7.5 within a reasonable time after having received written notice from Tenant of the need for such maintenance, repairs or replacements, then Tenant may, upon at least five (5) additional days' prior written notice to Landlord from Tenant, have any reasonably necessary work done by a qualified contractor, selected after receiving three bona fide bids, and deduct the costs of said work from the Rent.

Notwithstanding the foregoing, however:

a. *Damage Caused by Tenant*. Landlord shall not be obligated to perform any of the foregoing repair obligations to the extent that the same are caused by the act, or the failure to comply with a duty to act, of Tenant, its employees, agents and/or invitees; and

b. *Notice to Landlord*. Landlord shall not be obligated to repair any such damage until Tenant gives written notice of a need for repair, and after such notice is given Landlord shall be given reasonable time in which to make such repairs.

Section 7.6 **Use**. Tenant shall use the Premises for all uses permitted by applicable zoning and restrictive covenant regulations. Tenant shall comply with all rules and regulations binding on property located in Research Park, as such rules and regulations may be changed from time to time. Tenant shall not use the Premises for any other purpose without Landlord's prior written consent.

Section 7.7 **Waste and Nuisance**. Tenant shall not commit any waste upon the Premises and shall not conduct any business activity on the Premises that is or becomes unlawful, prohibited or a nuisance or that may cause damage to Landlord, to occupants of the vicinity or to other third parties.

Section 7.8 **Compliance with Laws**. Tenant shall comply with and abide by all laws, ordinances, rules and regulations of all municipal, county, state and federal authorities that are now in force or that may hereafter become effective with respect to the use and occupancy of the Premises.

Section 7.9 **Right to Enter**. Landlord, its agents and its other representatives shall have the right when accompanied by an authorized agent of Tenant, without abatement of rent, to enter upon the Premises or any part thereof at reasonable hours upon reasonable advance notice to Tenant, while accompanied by Tenant's authorized agent, for the purposes of inspecting the same

and making such repairs and alterations to the Premises as may be necessary for the maintenance, safety and repair thereof.

Section 7.10 **No Privity**. Tenant acknowledges that Landlord's right to occupy the Ground arises pursuant to the Ground Lease, a copy of which has been made available for Tenant's review. Nothing contained herein shall be construed to create privity of estate or contract between Tenant and the lessor under the Ground Lease. Tenant shall not do or permit to be done any act or thing which will constitute a breach or violation of any of the terms, covenants, conditions or provisions of the Ground Lease. Landlord shall have no liability to Tenant for any matter involving in any way the Ground Lease for which Landlord does not have at least co-extensive rights as lessee against the lessor under the Ground Lease.

ARTICLE 8
SUBLEASES, ASSIGNMENTS AND TRANSFERS

Section 8.1 **Subleases and Assignments**. Tenant shall have the right to assign this Lease or sublet the whole or any portion of the Premises to any related company and shall provide Landlord with written notice of such assignment or subletting. Tenant shall not otherwise assign this Lease or sublet the whole or any portion of the Premises without first obtaining the written consent of Landlord, which consent shall not be unreasonably withheld or delayed. Notwithstanding Landlord's consent to any such assigning or subleasing, Tenant shall continue to be responsible for payment of rent and performance of all obligations imposed upon Tenant under this Lease unless Tenant is specifically released from such obligations in a writing signed by Landlord.

Section 8.2 **Successors Bound**. The covenants and agreements of this Lease shall inure to the benefit of and shall be binding upon Landlord and Tenant and their respective successors and assigns. No rights, however, shall inure to the benefit of any assignee or subtenant of Tenant unless the assignment or sublease to such assignee or subtenant has been approved by Landlord in writing.

Section 8.3 **Right to Show Premises**. Tenant shall permit Landlord, or the authorized agent of Landlord, to show the Premises to persons wishing to rent or purchase the Premises at any reasonable time throughout the Lease Term upon reasonable prior notice and while accompanied by Tenant's authorized agent.

ARTICLE 9
FINANCING

Section 9.1 **Definition**. As used in this article 9, the term "**mortgage**" shall include mortgages, deeds of trust and other similar security instruments and modifications, consolidations, extensions, renewals, replacements and substitutions thereof

Section 9.2 **Estoppel Certificate**. From time to time within fifteen (15) days after Landlord makes a request therefor, Tenant shall execute and deliver to Landlord a written certificate of declaration setting forth such information regarding the status of this Lease and the rental that is payable hereunder that Landlord may reasonably request.

Section 9.3 **Subordination of Lease**. From time to time Tenant shall subordinate its interest in this Lease in accordance with the following conditions:

a. *Recitals*. Tenant acknowledges that from time to time Landlord may desire to secure mortgage loan financing to refinance the acquisition price for the Premises or with respect to Landlord's other operations. Tenant also acknowledges that the lender interested in making such a loan may desire that Tenant's interest under this Lease be either superior or subordinate to the mortgage then held or to be taken by said lender.

b. *Subordination to Lender*. Accordingly, upon the request of Landlord in writing, Tenant shall subordinate this Lease and the lien hereof from time to time to the lien of any present or future mortgage of a lender designated by Landlord, irrespective of the time of execution or time of recording of any such mortgages. However, Tenant may condition such subordination upon the requirement that the holder of any such mortgage shall enter into an agreement with Tenant, in recordable form, that in the event of foreclosure or other right asserted under the mortgage by the holder or any assignee thereof, this Lease and the rights of Tenant hereunder shall continue in full force and effect, notwithstanding Landlord's default in connection with the mortgage concerned or any resulting foreclosure or sale or transfer in lieu of such proceedings, and that this Lease shall not be terminated or disturbed except in accordance with the provisions of this Lease. If requested by the holder of any such mortgage, Tenant will be a party to said agreement upon the condition outlined above and will agree in substance that if the mortgagee or any person claiming under the mortgagee shall succeed to Landlord's interest in this Lease, Tenant will recognize said mortgagee or person as its Landlord under the terms of this Lease. Upon the request of Landlord, Tenant shall execute, acknowledge and deliver any and all instruments necessary or desirable to give effect to or notice of such subordination.

c. *Subordination to Other Parties*. Tenant shall not subordinate its interests under this Lease or in the Premises to any lien or encumbrance other than the mortgages described in and specified pursuant to this section 9.3 without the prior written consent of Landlord and the lender interested under each mortgage then affecting the Premises. Any such unauthorized subordination by Tenant shall be void and of no force and effect whatsoever.

Section 9.4 **Attornment**. Any sale, assignment or transfer of the Landlord's interest under this Lease or in the Premises, including any such disposition resulting from Landlord's default under a mortgage, shall upon Tenant's receipt of a reasonably acceptable nondisturbance agreement, be subject to the rights and obligations of this Lease. In the event of any such transfer, Tenant shall upon Tenant's receipt of a reasonably acceptable nondisturbance agreement, attorn to Landlord's successor and shall recognize such successor as Landlord under this Lease, regardless of any rule of law to the contrary or absence of privity of contract.

ARTICLE 10
CASUALTY INSURANCE; INDEMNIFICATION

Section 10.1 **Obligation to Maintain Insurance**. Throughout the entire Lease Term, Landlord shall maintain in effect, at Tenant's sole cost and expense, a policy or policies (hereinafter collectively referred to as the "**Casualty Policy**") of insurance with a reputable insurance company covering the Premises. The Casualty Policy shall be in an amount not less

than the replacement cost (which is, as of this date, at least $3,750,000.00) of all Buildings and improvements that are at any time part of the Premises; shall not provide for a deductible in excess of Five Thousand and No/100ths Dollars ($5,000.00); and shall insure against at least the perils of fire, earthquake, vandalism, malicious mischief and such other hazards as are currently embraced in the standard "building all risk" casualty insurance coverage in Utah. In addition, the Casualty Policy shall provide for at least six (6) months (or such longer period as may be reasonably required by any mortgagee of the Premises) loss of rents/income coverage upon a casualty to the Premises. Tenant shall pay the cost of the Casualty Policy within ten days after receipt of bills therefor from Landlord. Landlord may, at its option, bill Tenant monthly for one-twelfth of the annual premium for the Casualty Policy based on the most recent available premium notice(s), with reconciliation of such payments made at least annually based on the actual cost of the Casualty Policy during the applicable time period.

Section 10.2 **Insured Parties**. The Casualty Policy on the Premises shall name Landlord and Tenant as insureds and shall name Landlord as the loss payee hereunder. Any funds paid to Landlord pursuant to its status as loss payee under the Casualty Policy shall be apportioned as hereinafter described.

Section 10.3 **Insurance Proceeds**. If the Premises shall at any time or times during the Lease Term be damaged or destroyed by an insured risk, Landlord shall retain all insurance money as may be received by Landlord and/or by Tenant pursuant to the Casualty Policy by reason of such loss or destruction (the "**Insurance Proceeds**"), to be used by Landlord for the reconstruction of the Premises as provided in Article 11. Tenant shall pay to Landlord as part of the Insurance Proceeds any deductible under the Casualty Policy. Any and all monies which Landlord shall so receive by reason of any loss or destruction to the Premises shall be considered as a trust fund to be used for the repair, restoration or rebuilding of the Premises as provided in Article 11.

Section 10.4 **Insufficient Proceeds; Excess Proceeds**. If the Insurance Proceeds are insufficient to restore, repair or rebuild the Premises because of changes in building code requirements only, Tenant and Landlord agree that such additional monies as may be required solely as a result of such changes in building code requirements will be borne by both parties. Tenant's portion of such costs shall be the fraction that the remaining life of the Lease Term bears to the total Lease Term (or the useful life of components affected by such change in building code requirements, if such useful life is shorter than the total Lease Term), and Landlord's portion shall be the balance. If, for any reason other than changes in building code requirements, the Insurance Proceeds are insufficient to restore, repair or rebuild the Premises to their former state, Tenant agrees to pay the balance of the amount necessary to effect such restoration, repair or replacement. Any excess of Insurance Proceeds over the cost of such repairing or rebuilding shall belong to Tenant.

Section 10.5 **Proration at End of Term**. At the end of the Lease Term, or upon earlier termination of this Lease not caused by Tenant's default hereunder, Landlord will pay or apply to Tenant's account the unearned premiums paid by Tenant on the remaining term of the Casualty Policy; provided, however, that should such remaining term exceed one year in length, Landlord shall be obligated to pay to Tenant only that amount attributable to the first year of said remaining term.

ARTICLE 11
CALAMITIES

Section 11.1 **Destruction**. The following provisions shall govern the effect of this Lease in the event of destruction of all or part of the Premises caused by a calamity not intended to be covered by the Casualty Policy:

a. *Extensive Destruction*. Either party shall have the right to terminate this Lease in the event of destruction of or damage to the Premises that is so extensive as to make impractical Tenant's use and occupancy thereof for a period reasonably expected to be in excess of ninety (90) days. Such termination must be accomplished through written notice given to the other party within thirty (30) days following the date of the destruction or damage. In the event of such termination, there shall be a proration of the rental payments contemplated by article 3 hereof, and Landlord shall refund any excess rental payment theretofore paid by Tenant. Termination shall be effective and rent shall be prorated as of the date on which the destruction or damage occurred.

b. *Other Destruction*. In the event of any other destruction of or damage to the Premises, or in the event neither party exercises the right of termination provided for in subsection 11.1(a) above, Landlord shall forthwith repair and reconstruct the Premises. Landlord shall commence such work within thirty (30) days after the date of the destruction or damage to the Premises and shall complete such work within a reasonable time. During the period of damage and repair, Rent shall be proportionately abated on the basis of and by taking into account: (1) the area or portion of the Premises which is not capable of use and occupancy by Tenant; and (2) the period of time during which that portion of the Premises remains incapable of such use and occupancy by Tenant.

c. *No Liability*. Landlord shall have no liability or responsibility (whether for damage to or loss of Tenant's personalty on the Premises, loss of business to Tenant, injury or death of persons, or otherwise) arising from any damage or destruction that are not directly results of Landlord's negligence or intentional misconduct.

Section 11.2 **Condemnation**. The following provisions shall govern the effect of this Lease in the event of condemnation of all or part of the Premises:

a. *Definition*. As used in this section 11.2, the term "**Condemnation Proceedings**" includes any action or proceeding in which any interest in the Premises is taken for any purpose by any lawful authority through exercise of the power of eminent domain, right of condemnation, right of purchase or other proceeding in lieu of the foregoing.

b. *Termination and Rent Abatement*. If the whole of the Premises is taken through Condemnation Proceedings, this Lease shall automatically terminate as of the date of taking. If any part of the Premises is taken through Condemnation Proceedings such that the taking thereof would be reasonably considered a material and substantial hinderance to Tenant's normal business operation, either party to this Lease shall have the right to terminate this Lease by giving the other party written notice of such election at any time within sixty (60) days after the date of taking. In all other cases, or if neither party exercises its right to so terminate, this Lease shall

remain in effect and the rent that is payable under article 3 hereof (but no other sums) shall, if applicable, be proportionately reduced from and after the date of the taking on the basis of the area of the Premises that is capable of occupancy after the taking compared to the area of the Premises that was capable of occupancy prior to the taking. In the event of any termination of this Lease or any rental reduction as provided for in this subsection 11.2(b), there shall be a proration of the rent payable under this Lease for any fractional month up to the date of taking and Landlord shall refund to Tenant any excess rental theretofore paid by Tenant.

c. *Condemnation Proceeds.* Each party shall give the other reasonable (under the then circumstances) prior notice of the pendency of any Condemnation Proceedings involving the Premises of which that party becomes aware. Although Landlord retains the exclusive right to direct the prosecution of any Condemnation Proceedings, Tenant shall be entitled to participate in such proceedings under Landlord's reasonable direction. Whether or not this Lease is terminated as a consequence of Condemnation Proceedings, all damages or compensation awarded for a partial or total taking of the Premises, including any sums compensating Tenant for diminution in the value of or deprivation of its leasehold estate, shall be the sole and exclusive property of Landlord; provided that if an amount is separately awarded with the intent to compensate Tenant for (1) costs connected with a relocation by it to a new facility; (2) costs incurred by Tenant in constructing Tenant's optional Improvements; (3) the taking of Tenant's personal property; or (4) the interruption of Tenant's business, then such amount shall be the property of Tenant.

d. *Construction.* If this Lease is not terminated as provided in this section 11.2, then Landlord shall, as soon as practical after the taking, restore the Premises to a complete unit as similar under the circumstances as possible to the design, character and quality of the Premises as they existed prior to the taking. Landlord shall commence such work within ninety (90) days after the date the Condemnation Proceedings are finalized. Restoration of the Premises shall be completed by Landlord within a reasonable time, due regard being had to conditions then prevailing.

ARTICLE 12
SURRENDER OF PREMISES

Upon the expiration or earlier termination of this Lease, Tenant shall surrender the Premises in broom clean condition and otherwise in the same condition as received (but including all Improvements desired by Landlord), ordinary wear and tear and damage by fire, earthquake, act of God or the elements alone excepted, and shall promptly remove or cause to be removed at Tenant's expense from the Premises any signs, notices and displays placed thereon by Tenant. Tenant shall, at its cost, repair any damage to the Premises caused in connection with the removal from the Premises of any personal property, business or trade fixtures, machinery, equipment, cabinetwork, signs, furniture, movable partitions or other leasehold improvements. Tenant shall indemnify Landlord against any loss or liability resulting from delay by Tenant in so surrendering the Premises, including without limitation any claim(s) made by any succeeding tenant founded on such delay. Tenant's obligations to observe and perform these covenants shall survive the expiration or other termination of this Lease.

ARTICLE 13
DEFAULT; REMEDIES

Section 13.1 **Tenant's Default**. The following-listed occurrences, and any of them, shall be events of default ("**Events of Default**") under this Lease:

a. *Rent*. Tenant's failure to pay when due any payment required to be paid to Landlord hereunder including, but not limited to, rental payments, and such failure shall continue ten (10)days after notice thereof in writing by Landlord to Tenant; or

b. *Other Monetary Defaults*. Tenant's failure to pay any of the taxes or assessments or other amounts herein required to be paid by it to other parties within the applicable time periods, and such failure shall continue twenty (20) days after notice thereof in writing by Landlord to Tenant; or

c. *Insolvency, Etc*. Tenant's creation of an assignment for the benefit of creditors, the liquidation of Tenant, the appointment of a receiver for Tenant or the voluntary or involuntary declaration by Tenant or against Tenant of bankruptcy; or

d. *Other Defaults*. Tenant's failure in the performance or observation of any of the other agreements of this Lease to be kept, observed or performed by Tenant and such failure shall continue for thirty (30) days after notice thereof in writing by Landlord to Tenant; provided, however, that if Tenant proceeds with due diligence during such thirty (30) days to cure such default, and it is unable by reason of the nature of the work involved or action required or unavoidable delays to cure the same within said thirty (30) days, the time to so cure shall be extended by an additional period not to exceed a reasonable time.

Section 13.2 **Landlord's Remedies**. Upon the occurrence of an Event of Default, Landlord shall have all of the rights and remedies available to it under applicable law including, without limitation, the right to re-enter the Premises and remove all persons and property therefrom. Such property may be used by Landlord at the Premises or, at Landlord's option, may be removed and stored in a public warehouse or elsewhere at Tenant's sole cost. Should Landlord elect to re-enter as herein provided, or should it take possession of the Premises pursuant to legal proceeding, or pursuant to any notice provided by law, it may either terminate this Lease, or it may from time to time without terminating this Lease, relet the Premises, or any part thereof, for such term(s) and at such rental(s) and upon such other terms and conditions as Landlord in its sole discretion may deem advisable. Rental received by Landlord from such reletting shall be applied as follows: First, to the payment of all costs of taking possession, maintenance, remodeling and reletting and any indebtedness other than rent due hereunder from Tenant to Landlord; Second, to the payment of rent due and unpaid hereunder; Third, any residue shall be applied in payment of future rent and costs of maintenance and reletting as the same may be due and payable hereunder. Should such rentals received from such reletting be less than that agreed to be paid by Tenant, then Tenant shall immediately pay such deficiency to Landlord upon Landlord's demand. Notwithstanding any provisions hereof to the contrary, no such re-entry or taking possession of the Premises by Landlord shall be construed as an election on its part to terminate this Lease unless a written notice of such intention be given to Tenant or unless the termination thereof be decreed as an election by a court of competent jurisdiction. Further, notwithstanding any such reletting

without termination, Landlord may at any time thereafter elect to terminate this Lease for any breach hereof by Tenant and, in addition to any other remedy it may have, it may recover from Tenant all damages it may incur by reason of such breach, including attorneys' fees and the costs of re-entering the Premises.

Section 13.3 **Landlord's Default**. Landlord shall be in default hereunder if Landlord fails to perform or observe any agreements of this Lease to be kept, observed or performed by Landlord and such failure shall continue for thirty (30) days after notice thereof in writing by Tenant to Landlord; provided, however, that if Landlord proceeds with due diligence during such thirty (30) days to cure such default, and it is unable by reason of the nature of the work involved or action required or unavoidable delays to cure the same within said thirty days, the time to so cure shall be extended by an additional period not to exceed a reasonable time. Upon Landlord's default in this Lease, Tenant shall have all rights and remedies available to it under applicable law.

ARTICLE 14
LANDLORD'S LIEN

The following-listed obligations, and any of them, shall be, and are hereby declared as, liens on any buildings and other improvements (except the Improvements) which Tenant may cause to be placed on the Premises during the Lease Term, on all property of Tenant brought or kept on the Premises, and on the leasehold estate hereby created:

a. All Rent payments due under this Lease;

b. All taxes and assessments due under this Lease; and

c. All other payments of money by Tenant required by this Lease.

ARTICLE 15
HAZARDOUS SUBSTANCES/WASTES

Section 15.1 **Landlord's Representations and Warranties**. Landlord warrants and represents that, to the best of Landlord's current actual knowledge (but without any inquiry or other due diligence), (a) no portion of the Premises and existing improvements located thereon, including the soil, groundwater, surface water and sediment (collectively "**Property**")**,** contains Hazardous Substances, (b) Landlord has not placed or discharged any Hazardous Substances onto the Property, (c) neither Landlord nor, to Landlord's actual knowledge (but without any inquiry or other due diligence), the Property is subject to any existing, pending, or threatened investigation by any governmental authority under any applicable federal, state or local law, regulation or ordinance pertaining to air and water quality, the hauling, transportation, storage, treatment, usage or disposal of Hazardous Substances, air emissions, and other environmental matters, (d) no handling, transportation, storage, treatment, or use of Hazardous Substances that has occurred on the Property to date has not been in compliance with all federal, state, and local laws, regulations and ordinances, (e) no leak, spill, release, discharge, emission, or disposal of Hazardous Substances has occurred on the Property to date, (f) there has been no violation of any Environmental Laws relating to the Property or any Hazardous Substances on, beneath, or above the Property or emanating or migrating, or threatening to emanate or migrate, from the Property to off-site properties that could form the basis of any Environmental Claims against Landlord or the

Property, (g) there are no outstanding violations, notices of potential liability, or administrative or judicial consent decrees or orders respecting the Property under any applicable Environmental Laws concerning protection of human health and the environment to which the Landlord is subject, (h) there has been no communication, whether from a government authority, citizens' group, employer or otherwise, that alleges that Landlord is not in full compliance with all applicable Environmental Laws relating to the Property and there are no circumstances that may prevent or interfere with such full compliance in the future, and (i) there are no pending or threatened Environmental Claims with regard to the Property.

Section 15.2 **Hazardous Substance Removal**.

a. *Prior to Tenant's Possession*. If, at any time prior to the Commencement Date, Hazardous Substances are determined to be present on the Property, Tenant shall have the right to terminate this Lease and Landlord or Tenant shall be released from all further obligations to each other.

b. *After Tenant's Possession*. If, at any time after the Commencement Date, Hazardous Substances are determined to be present on the Property, and provided such Hazardous Substances came to exist or were located on the Premises either prior to the Commencement Date or through no fault of Tenant, then Landlord shall have the right to either (a) terminate this Lease, or (b) take all steps necessary to promptly remove or otherwise abate all such Hazardous Substances in accordance with all rules, regulations and laws, in which event Landlord shall use its best efforts not to materially interfere with the conduct of Tenant's business during any such removal or abatement process.

If Landlord reasonably determines to terminate this Lease rather than remove or abate all such Hazardous Substances, then Landlord shall so notify Tenant in writing. Tenant thereafter shall have thirty (30) days to elect to expend, at its sole cost, such sums as Tenant reasonably determines are necessary to correct the condition. Upon any such election by Tenant, Landlord shall not be entitled to terminate this Lease as provided above in this section 15.2(b).

Section 15.3 **Environmental Indemnification by Landlord**. Subject to violation of any Environmental Laws by Tenant, its employees, agents, licensees, invitees, contractors or permittees, resulting in the following claims, and covering only occurrences during the time period up to and ending on the Occupancy Date, Landlord hereby agrees to indemnify, protect, defend and hold Tenant harmless from and against:

a. All claims, including Environmental Claims (legal or equitable) by any person under any Environmental Laws arising from or relating to (i) the actual or alleged presence, release, threatened release, discharge, emission or management of Hazardous Substances at or from the Property, or (ii) the study, testing, investigation, cleanup, removal, remediation, abatement, response, containment, restoration, corrective action and closure of any Hazardous Substances existing or arising on, beneath or above the Property and/or emanating or migrating, or that threaten to emanate or migrate from the Property to any off-site properties.

b. All claims, including Environmental Claims (legal or equitable), for damage to property or business or other losses resulting from or relating to the actual or alleged presence, release, threatened release, discharge, emission or management of Hazardous Substances

(1) existing or arising on, beneath or above the Property, (2) emanating or migrating from the Property to an off-site properties, and (3) threatening to emanate or migrate from the Property to any off-site properties.

c. All claims, including Environmental Claims, for injunctive relief or for damages resulting from the study, testing, investigation, cleanup, removal, remediation, abatement, response, containment, restoration, corrective action and closure of any Hazardous Substances, (1) existing or arising on beneath or above the Property, (2) emanating or migrating from the Property to any off-site properties, and (3) threatening to migrate or emanate from the Property to any off-site properties, conducted by any person, including, without limitation, any federal, state or local agency.

d. All toxic tort, bodily injury, wrongful death, or other claims by any person arising from or relating to actual or alleged exposure to any Hazardous Substances on, beneath or above the Property, and/or emanating or migrating, or threatening to emanate or migrate, from the Property.

e. All claims, including Environmental Claims (legal or equitable), in connection with or resulting from or incurred by reason of any breach of any environmental representation or warranty set forth in section 15.1 of this Lease.

Section 15.4 **Environmental Indemnification by Tenant**. Subject to violation of any Environmental Laws by Landlord, its employees, agents, licensees, invitees, contractors or permittees, resulting in the following claims and provided such claims result principally from the actions of Tenant, its contractors, agents, employees, licensees, permittees, invitees, or customers, from and after the Commencement Date, Tenant hereby agrees to indemnify, protect, defend and hold Landlord harmless from and against:

a. All claims, including Environmental Claims, (legal or equitable) by any person under any Environmental Laws arising from or relating to (1) the actual or alleged presence, release, threatened release, discharge, emission or management of Hazardous Substances at or from the Premises, or (2) the study, testing, investigation, cleanup, removal, corrective action and closure of any Hazardous Substances existing or arising on, beneath or above the Premises and/or emanating or migrating, or that threaten to emanate or migrate from the property to any off-site properties.

b. All claims, including Environmental Claims, (legal or equitable) for damage to property or business or other losses resulting from or relating to the actual or alleged presence, release, threatened release, discharge, emission or management of Hazardous Substances (1) existing or arising on, beneath or above the Premises, (2) emanating or migrating from the Premises to any off-site properties, and (3) threatening to emanate or migrate from the Premises to any off-site properties.

c. All claims, including Environmental Claims, for injunctive relief or for damages resulting from the study, testing, investigation, cleanup, removal, remediation, abatement, response, containment, restoration, corrective action and closure of any Hazardous Substance (1) existing or arising on, beneath or above the Premises, (2) emanating or migrating

from the Premises to any off-site properties, and (3) threatening to migrate or emanate from the Premises to any off-site properties, conducted by any person, including, without limitation, any federal, state or local agency.

d. All toxic tort, bodily injury, wrongful death or other claims by any person arising from or relating to actual or alleged exposure to any Hazardous Substances on, beneath or above the Premises, and/or emanating or migrating, or threatening to emanate or migrate, from the Premises.

Section 15.5 **Environmental Definitions**.

a. *Environmental Substances*. "**Hazardous Substances**" for purposes of this Lease shall be interpreted broadly to include, but not be limited to, any material or substance that is defined or classified under federal, state, or local laws as (a) a "hazardous substance" pursuant to section 101 of the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601(14), and section 311 of the Federal Water Pollution Control Act, 33 U.S.C. § 1321, as now or hereafter amended; (b) a "hazardous waste" pursuant to section 1004 or section 3001 of the Resource Conservation and Recovery Act, 42 U.S.C. §§ 6903, 6921, as now or hereafter amended; (c) a toxic pollutant under section 307(a)(1) of the Federal Water Pollution Control Act, 33 U.S.C. § 1317(a)(1); (d) a "hazardous air pollutant" under section 112 of the Clean Air Act, 42 U.S.C. § 7412, as now or hereafter amended; (e) "hazardous material" under the Hazardous Materials Transportation Uniform Safety Act of 1990, 49 U.S.C. App. § 1802(4), as now or hereafter amended; or hereafter under the aforementioned laws; or (g) presenting a risk to human health or the environment under other applicable federal, state or local laws, ordinances, or regulations, as now or as may be passed or promulgated in the future. "Toxic or Hazardous Substances" specifically includes, but is not limited to, asbestos, polychlorinated biphenyls ("**PCBs**"), petroleum and petroleum-based derivatives, and urea formaldehyde.

b. *Environmental Claims.* "**Environmental Claims**" for purposes of this Lease shall be interpreted broadly to mean any and all claims, actions, causes of action, damages, losses, liabilities, obligations, penalties, notices of violation, notices of potential liability, administrative or judicial orders and decrees, litigation, demands, judgments, amount paid in settlement, assessments, suits, proceedings, costs, disbursements, or expenses (including, without limitation, attorneys' fees and costs, experts' fees and costs, and consultants' fees and costs) of any kind or of any nature whatsoever (whether based on common law, statute or contract, fixed or contingent) suffered or incurred that arise or are given, prior to or after the effective date of this Lease, by any person or entity alleging liability (including, without limitation, liability for study, testing or investigatory costs, cleanup costs, response costs, removal costs, remediation costs, containment costs, restoration costs, corrective action costs, closure costs, natural resources damages, property damages, business losses, personal injuries, penalties or fines) arising out of, based on or resulting (1) the presence, release, threatened releases, discharge or emission into the environment of any Hazardous Substance existing or arising on, beneath or above the Premises and/or emanating or migrating and/or threatening to emanate or migrate from the Premises to off-site properties or (2) the violation or alleged violation of any Environmental Laws.

c. *Environmental Laws*. "**Environmental Laws**" for purposes of this Lease shall be interpreted broadly to mean all federal, state and local statutory or common laws and any regulations, codes, ordinances, plan, order, decree, judgment, permit, restriction, agreement,

requirement or injunction issues, entered, promulgated or approved relating to pollution or protection of human health and the environment, including, without limitation, laws and regulations relating to the presence, release, threatened release, discharge or emission of any Hazardous Substances into the environment (including, without limitation, air, sediment, surface water, ground water and soil), or otherwise relating the presence, generation, treatment, storage, disposal, transport, arranging for transportation, treatment or disposal, or handling of Hazardous Substances, including, without limitation, the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. §§ 9601 et seq., as amended by the Superfund Amendments and Reauthorization Act, the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 et seq., the Federal Water Pollution Control Act, 33 U.S.C. §§ 1251 et seq., the Safe Drinking Water Act, 42 U.S.C. §§ 300f et seq., the Clean Air Act, 42 U.S.C. §§ 7401 et seq., the Toxic Substances Control Act, 7 U.S.C. § 136 et seq., the Utah Hazardous Substances Mitigation Act, Utah Code Ann. 19-6-301 et seq., the Utah Solid and Hazardous Waste Act, Utah Ann. 19- 6-101 et seq., the Utah Water Quality Act, Utah Code Ann. 19-5-101 et seq., the Utah Safe Drinking Water Act, Utah 19-4-101 et seq., the Utah Air Conservation Act, Utah Code Ann. 19- 2-101 et seq., the Utah Underground Storage Tank Act, Utah Code Ann. 19-6-401 and the Utah Solid Waste Management Act, Utah Code Ann. 19-6-501, all as amended from time to time, and any and all corresponding federal and state implementing regulations.

ARTICLE 16
LANDLORD'S REPRESENTATIONS AND WARRANTIES

Section 16.1 **Representations and Warranties**. Landlord represents, warrants and covenants to Tenant as follows:

a. *Zoning.* Landlord has not received from any governmental authority any written notice of any noncompliance of the Premises with applicable zoning or land use ordinances or regulations.

b. *Condemnation.* To the best of Landlord's current actual knowledge, but without any inquiry or other due diligence, no portion of the Premises is located or is scheduled for any condemnation or demolition, or is the subject matter of any condemnation proceeding.

c. *Authority.* Landlord has the full right, power and authority to execute this Lease and to lease the Premises as provided in this Lease and to carry out all obligations hereunder.

d. *Ground Lease.* It shall be an additional event of default under this Lease if Landlord shall materially default under the Ground Lease. Upon the execution of this Lease, Tenant shall be entitled to seek (at Tenant's cost) from the lessor under the Ground Lease a written nondisturbance agreement, in a form reasonably acceptable to Tenant and Landlord, granting Tenant notice of and an opportunity to cure any default by Landlord under the Ground Lease.

ARTICLE 17
GENERAL

Section 17.1 **Notices**. Any notice, demand, request or other instrument (collectively referred to herein as the "**Notice**") required or permitted under this Lease to be given or transmitted

between the parties shall be either personally delivered or mailed postage prepaid by certified or registered mail, addressed as follows:

To Landlord:

B.F. Enterprises, LLC
1948 Michigan Avenue
Salt Lake City, UT 84108

With a copy to:

Wm. Shane Topham
Callister Nebeker & McCullough
10 East South Temple, 9th Floor
Salt Lake City, UT 84133

To Tenant:

Sarcos Corp.
2458 Promontory Drive
Salt Lake City, UT 84109
Attn. Fraser Smith

Any Notice which is mailed shall be effective on the third business day following its date of mailing. Either party may, by Notice to the other party given as prescribed in this section 16.1, change its above-described address for any future Notices that are mailed under this Lease.

Section 17.2 **Quiet Enjoyment**. Landlord covenants that so long as Tenant performs all of its obligations under this Lease Tenant shall peacefully and quietly have, hold and enjoy the Premises for the Lease Term.

Section 17.3 **Waiver**. The failure of Landlord to insist in one or more instances upon a strict performance of any of Tenant's obligations under this Lease or to exercise any option or right given to Landlord hereunder shall not be construed as a waiver or relinquishment of any right, remedy or option under this Lease. If Landlord does waive any breach of any term, covenant or condition contained in this Lease, such waiver shall not be deemed to be a waiver of any subsequent breach of the same term, covenant or condition or of any other term, covenant or condition contained in this Lease. The acceptance of rent under this Lease by Landlord shall not be deemed to be a waiver of any preceding breach by Tenant of any term, covenant or condition of this Lease, other than the failure of Tenant to pay the particular rental so accepted, regardless of Landlord's knowledge of such preceding breach at the time of acceptance of such rent. No covenant, term or condition of this Lease shall be deemed to have been waived by Landlord unless such waiver is in writing signed by Landlord.

Section 17.4 **Entire Agreement and Modification of Agreement**. This Lease and the exhibits and/or addenda attached hereto and forming a part hereof set forth all the covenants, agreements, conditions and understandings between Landlord and Tenant concerning the Premises and there are no covenants, agreements, conditions or understandings, either oral or written,

between Landlord and Tenant other than those that are herein set forth. Except as otherwise provided herein, no subsequent alteration, amendment, change or addition to this Lease shall be binding upon the parties unless reduced to writing and signed by them.

Section 17.5 **Captions and Section Numbers**. The captions and section numbers occurring in this Lease are inserted only as a matter of convenience and in no way define, limit, construe or describe the scope or intent of such section of this Lease.

Section 17.6 **Number and Gender**. Words in the neuter gender as used in this Lease shall be deemed to include the masculine and feminine genders, and words in the singular shall be held to include the plural whenever the sense requires.

Section 17.7 **Savings Clause**. If any provision of this Lease or the application thereof to any person or circumstance shall be found to be illegal or void to any extent, then the remainder of this Lease, or the application of the provisions of this Lease to persons or to circumstances other than those to which it is held invalid and unenforceable, shall nevertheless continue in force and effect to the fullest extent possible.

Section 17.8 **No Option**. The submission of this Lease to a prospective tenant for examination does not constitute a reservation of or option for the Premises. This Lease becomes effective as a Lease only upon execution and delivery thereof by Landlord and Tenant.

Section 17.9 **Time of the Essence**. Time is the essence of this Lease.

Section 17.10 **Force Majeure**. Either party to this Lease shall be excused for the period of any delay in the performance of any obligations that are required hereunder, other than an obligation to pay rent or other monies, when prevented from doing so by cause or causes beyond its control, including labor disputes, civil commotion, war, governmental regulations or controls, fire or other casualty, weather, inability to obtain any material services or acts of God.

Section 17.11 **Broker's Commission**. Landlord and Tenant each represent and warrant to the other that there are no claims for brokerage commissions or finder's fees in connection with this Lease. Each party shall indemnify the other party hereto against all liabilities arising from any such claim that may be made through the indemnifying party, including any attorney's fees connected therewith.

Section 17.12 **Governing Law**. The laws of the state of Utah shall govern the validity, performance, interpretation and enforcement of the obligations that are contained herein.

Section 17.13 **Liability**. All of Tenant's obligations under this Lease shall be the joint and several obligations and liabilities of each of the parties composing Tenant, its successors and assigns.

Section 17.14 **Exhibits and Addenda**. All exhibits and/or addenda attached hereto shall be considered to be fully integrated into and made a part of this Lease as if such exhibits and/or addenda were fully and completely set forth herein.

Section 17.15 **Recording**. Tenant or Landlord shall be entitled to record a memorandum of this Lessee, in a form reasonable acceptable to both parties, in the official records of the Salt Lake County, Utah Recorder. No such memorandum of this Lease shall disclose any of the economic terms of this Lease.

Section 17.16 **Authority**. Each individual executing this Lease does thereby represent and warrant to each other person(s) so signing (and to each other entity for which another person may be signing) that he has been duly authorized to execute and deliver this Lease in the capacity and for the entity indicated.

Section 17.17 **No Partnership**. Landlord does not by this Lease, in any way or for any purpose, become a partner or joint venturer of Tenant.

Section 17.18 **Counterparts**. This Lease may be executed in any number of counterpart originals, each of which shall be deemed an original instrument for all purposes, but all of which shall comprise but one and the same instrument.

Section 17.19 **Attorneys' Fees**. If either party defaults under this Lease, the defaulting party shall pay all of the non-defaulting party's costs and expenses, including a reasonable attorneys' fee, which may arise or accrue from the enforcement of this Lease, whether such costs and expenses are incurred with or without suit, before or after judgment, at trial, on appeal or in any bankruptcy or insolvency proceeding.

Section 17.20 **Annual Financial Statements**. Within 120 days after the end of each fiscal year of Tenant occurring during the Lease Term, Tenant shall supply to Landlord complete and correct copies of Tenant's internally prepared or, if available, audited financial statements and other financial data as Landlord reasonably may require to keep fully apprised of Tenant's financial status. The financial statements, and all information therein, shall be kept strictly confidential.

DATED effective the date first written above

LANDLORD:

B.F. ENTERPRISES, LLC, a Utah limited liability company

By: /s/ Karen B. Brewster
Name: Karen B. Brewster
Its: Manager

By: /s/ Don R. Brown
Name: Don R. Brown
Its: Manager

By: /s/ Diane B. Whittaker
Name: Diane B. Whittaker
Its: Manager

TENTANT:

ATTEST:

SARCOS CORP., a Utah corporation

By: /s/
Its: V.P. of Technology

By: /s/ Fraser Smith
Fraser Smith, President

Exhibit to
Lease Agreement

DESCRIPTION OF PREMISES

Location: 360 Wakara Way
Salt Lake City, Salt Lake County, Utah

Legal Description:

The tract of land affected by this Lease is located in Salt Lake County, Utah, within the boundaries of the University of Utah Research Park, and is described as follows:

Beginning at a point on the Northwesterly line of Wakara Way, said point being North 48°10’49” West 4043.10 feet from the Southeast corner of Section 3, Township 1 South, Range 1 East, Salt Lake Base and Meridian, said point also being North 3774.20 feet and West 170.85 feet from the Salt Lake City Survey Monument at the intersection of Sunnyside Avenue and Arapeen Drive; and running thence along the Northerly line of Lot 6, North 48°56’00” West 380.00 feet; thence North 37°45’22” East 210.73 feet along a radial line to a point on the Southerly line of Chipeta Way; thence along said Southerly line along the arc of a 1910.10 foot radius curve to the right 374.84 feet (the chord of which bears South 46°37’19” East 374.24 feet) to a point of compound curvature; thence Southwesterly along the arc of a 45.00 foot radius curve to the right 70.68 feet (the chord of which bears South 04°00’00” West 63.64 feet) to the point of tangency; thence South 49°00’00” West 145.90 feet to the point of beginning.

Exhibit 16.1

FORM 8-K ATTACHMENT – CHANGE OF ACCOUNTANTS' LETTER

September 24, 2021

Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Commissioners:

We have read the statements made by Sarcos Technology and Robotics Corporation under Item 4.01 of its Form 8-K dated September 30, 2021. We agree with the statements concerning our Firm in such Form 8-K; we are not in a position to agree or disagree with other statements of Sarcos Technology and Robotics Corporation contained therein.

Very truly yours,

/s/ Marcum LLP
Marcum LLP

Exhibit 99.1

SARCOS CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share data)

	June 30, 2021 (Unaudited)	December 31, 2020 (Note 1)
Assets		
Current assets:		
Cash and cash equivalents	$ 19,540	$ 33,664
Accounts receivable	386	1,051
Unbilled receivable	323	219
Inventories	1,259	707
Deferred transaction costs	2,799	—
Prepaid expenses and other current assets	1,375	693
Total current assets	25,682	36,334
Property and equipment, net	4,401	1,425
Other non-current assets	491	292
Total assets	$ 30,574	$ 38,051
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 2,045	$ 972
Accrued liabilities	1,830	1,255
Notes payable, current portion	—	1,328
Total current liabilities	3,875	3,555
Notes payable, net of current portion	2,000	1,066
Other non-current liabilities	2,044	526
Total liabilities	7,919	5,147
Commitments and contingencies (Note 10)		
Stockholders' equity:		
Convertible preferred stock, $0.001 par value:		
Series A preferred stock, 5,421,446 shares authorized, issued and outstanding; aggregate liquidation preference of $15,723 as of June 30, 2021 and December 31, 2020	5	5
Series B preferred stock, 3,158,338 shares authorized, issued and outstanding; aggregate liquidation preference of $30,050 as of June 30, 2021 and December 31, 2020	3	3
Series C preferred stock, 3,532,228 shares authorized, issued and outstanding; aggregate liquidation preference of $40,000 as of June 30, 2021 and December 31, 2020	4	4
Common stock, $0.001 par value:		
Class A, 25,990,765 shares authorized; 176,445 and 171,645 shares issued and outstanding as of June 30, 2021 and December 31, 2020, respectively	—	—
Class B, 8,000,001 shares authorized; 8,000,001 shares issued and outstanding as of June 30, 2021 and December 31, 2020, respectively	8	8
Additional paid-in capital	97,079	96,870
Accumulated deficit	(74,444)	(63,983)
Total Sarcos Corp. and Subsidiaries stockholders' equity	22,655	32,907
Non-controlling interests	—	(3)
Total stockholders' equity	22,655	32,904
Total liabilities and stockholders' equity	$ 30,574	$ 38,051

See accompanying notes to the condensed consolidated financial statements

SARCOS CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Unaudited)
(in thousands, except share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Revenue, net	$ 1,143	$ 1,708	$ 2,942	$ 3,882
Operating expenses:				
Cost of revenue	676	1,083	1,878	2,493
Research and development	4,054	3,340	6,869	6,642
General and administrative	2,921	1,924	5,235	3,706
Sales and marketing	1,163	593	1,819	1,285
Total operating expenses	8,814	6,940	15,801	14,126
Loss from operations	(7,671)	(5,232)	(12,859)	(10,244)
Interest (expense) income, net	(13)	9	(23)	57
Gain on forgiveness of notes payable	2,394	—	2,394	—
Other income, net	28	18	28	31
Loss before provision for income taxes	(5,262)	(5,205)	(10,460)	(10,156)
Provision for income taxes	1	—	1	—
Net loss and comprehensive loss	$ (5,263)	$ (5,205)	$ (10,461)	$ (10,156)
Net loss attributable to common stockholders	$ (5,263)	$ (5,205)	$ (10,461)	$ (10,156)
Net loss per share attributable to common stockholders:				
Basic and diluted	$ (0.64)	$ (0.67)	$ (1.27)	$ (1.33)
Weighted-average shares used in computing net loss per share attributable to common stockholders				
Basic and diluted	8,176,446	7,787,060	8,176,001	7,657,025

See accompanying notes to the condensed consolidated financial statements.

SARCOS CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited)
(in thousands, except share data)

	Convertible Preferred Stock						Common Stock							
	Series A		Series B		Series C		Class A		Class B		Additional Paid-In Capital	Accumulated Deficit	Non-Controlling Interests	Total Stockholders' Equity
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount				
Balance at December 31, 2020	5,421,446	$ 5	3,158,338	$ 3	3,532,228	$ 4	171,645	$ —	8,000,001	$ 8	$ 96,870	$ (63,983)	$ (3)	$ 32,904
Purchase of non-controlling interest	—	—	—	—	—	—	—	—	—	—	(203)	—	3	(200)
Share based compensation	—	—	—	—	—	—	—	—	—	—	173	—	—	173
Exercise of stock options	—	—	—	—	—	—	4,800	—	—	—	20	—	—	20
Net loss and comprehensive loss	—	—	—	—	—	—	—	—	—	—	—	(5,198)	—	(5,198)
Balance at March 31, 2021	5,421,446	$ 5	3,158,338	$ 3	3,532,228	$ 4	176,445	$ —	8,000,001	$ 8	$ 96,860	$ (69,181)	$ —	$ 27,699
Share based compensation	—	—	—	—	—	—	—	—	—	—	219	—	—	219
Net loss and comprehensive loss	—	—	—	—	—	—	—	—	—	—	—	(5,263)	—	(5,263)
Balance at June 30, 2021	5,421,446	$ 5	3,158,338	$ 3	3,532,228	$ 4	176,445	$ —	8,000,001	$ 8	$ 97,079	$ (74,444)	$ —	$ 22,655

See accompanying notes to the condensed consolidated financial statements.

SARCOS CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited)
(in thousands, except share data)

	Convertible Preferred Stock						Common Stock							
	Series A		Series B		Series C		Class A		Class B		Additional Paid-In Capital	Accumulated Deficit	Non-Controlling Interests	Total Stockholders' Equity
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount				
Balance at December 31, 2019	5,421,446	$ 5	3,158,338	$ 3	—	$ —	109,536	$ —	7,250,001	$ 7	$ 54,518	$ (43,057)	$ (3)	$ 11,475
Vesting of founder shares subject to repurchase	—	—	—	—	—	—	—	—	250,000	—	25	—	—	25
Issuance of convertible preferred stock, net of issuance costs	—	—	—	—	3,532,228	4	—	—	—	—	38,643	—	—	38,647
Issuance of common stock warrants	—	—	—	—	—	—	—	—	—	—	1,220	—	—	1,220
Share based compensation	—	—	—	—	—	—	—	—	—	—	683	—	—	683
Exercise of stock options	—	—	—	—	—	—	7,205	—	—	—	5	—	—	5
Net loss and comprehensive loss	—	—	—	—	—	—	—	—	—	—	—	(4,951)	—	(4,951)
Balance at March 31, 2020	5,421,446	$ 5	3,158,338	$ 3	3,532,228	4	116,741	$ —	7,500,001	$ 7	$ 95,094	$ (48,008)	$ (3)	$ 47,104
Vesting of founder shares subject to repurchase	—	—	—	—	—	—	—	—	250,000	—	25	—	—	25
Stock-based compensation	—	—	—	—	—	—	—	—	—	—	703	—	—	703
Exercise of stock options	—	—	—	—	—	—	24,895	—	—	—	53	—	—	53
Net loss and comprehensive loss	—	—	—	—	—	—	—	—	—	—	—	(5,205)	—	(5,205)
Balance at June 30, 2020	5,421,446	$ 5	3,158,338	$ 3	3,532,228	4	141,636	$ —	7,750,001	$ 7	$ 95,875	$ (53,213)	$ (3)	$ 42,680

See accompanying notes to the condensed consolidated financial statements.

SARCOS CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(in thousands)

	Six Months Ended June 30,	
	2021	**2020**
Cash flows from operating activities:		
Net loss	$ (10,461)	$ (10,156)
Adjustments to reconcile net loss to cash used in operating activities:		
Share-based compensation	392	1,386
Depreciation and amortization	219	222
Gain on forgiveness of notes payable	(2,394)	—
Changes in operating assets and liabilities:		
Accounts receivable	665	171
Unbilled receivable	(104)	612
Inventories	(551)	245
Deferred transactions costs	(2,799)	—
Prepaid expenses and other current assets	(655)	26
Other non-current assets	—	(21)
Accounts payable	1,044	(336)
Accrued liabilities	455	24
Other liabilities	529	222
Net cash used in operating activities	(13,660)	(7,605)
Cash flows from investing activities:		
Purchases of property and equipment	(2,282)	(342)
Net cash used in investing activities	(2,282)	(342)
Cash flows from financing activities:		
Proceeds from issuance of convertible preferred stock	—	39,867
Proceeds from notes payable	2,000	2,394
Proceeds from exercise of stock options	20	58
Purchase of non-controlling interest	(200)	—
Payment of obligations under capital leases	(2)	(2)
Net cash provided by financing activities	1,818	42,317
Net increase (decrease) in cash and cash equivalents	(14,124)	34,370
Cash and cash equivalents at beginning of period	33,664	9,195
Cash and cash equivalents at end of period	$ 19,540	$ 43,565
Supplemental disclosure of cash flow information:		
Cash paid for interest	1	1
Cash paid for income taxes	2	—
Supplemental disclosure of non-cash activities		
Issuance of common stock warrants	$ —	$ 1,220
Purchase of property and equipment included in accounts payable at period-end	$ 151	$ 5
Purchase of property and equipment under capital leases	$ —	$ 19
Vesting of founder shares subject to repurchase	$ —	$ 50
Leasehold improvements paid by lessor	$ 961	—

See accompanying notes to the condensed consolidated financial statements.

1. Basis of Presentation and Summary of Significant Accounting Policies

Description of the business

Sarcos Corp. and its wholly owned subsidiaries, Sarcos LC, Rememdia LC, and ZeptoVision, Inc. (the "Company" or "Sarcos" or "We" or "Our"), design and produce dexterous robotic systems for military and public safety applications. Sarcos also develops and deploys teleoperated robots to perform dangerous and complex tasks in areas where human safety is at risk. The Company was founded on February 5, 2015, is incorporated and headquartered in Salt Lake City, Utah and has offices located in California, Colorado, Massachusetts, Oregon, Texas and Washington.

On April 5, 2021, the Company entered into a definitive agreement to merge with Rotor Acquisition Corp. ("Rotor"), pursuant to which the Company will merge with Rotor's wholly-owned subsidiary, Rotor Merger Sub Corp., with Sarcos surviving the merger as a wholly owned subsidiary of Rotor.

Basis of Presentation and Consolidation

The accompanying condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the U.S.A. ("GAAP").

The condensed consolidated financial statements as of June 30, 2021 are unaudited. The condensed consolidated balance sheet as of December 31, 2020, included herein was derived from the audited consolidated financial statements as of that date. Certain information and note disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted. As such, the information included herein should be read in conjunction with the consolidated financial statements and accompanying notes as of and for the year ended December 31, 2020.

The condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation. The Company's fiscal year begins on January 1 and ends on December 31.

In the opinion of the Company's management, the unaudited condensed consolidated financial statements include all adjustments necessary for the fair presentation of the Company's balance sheet as of June 30, 2021, the results of operations, including its comprehensive loss, and stockholders' equity for the three and six months ended June 30, 2021 and 2020, and the statement of cash flows for the six months ended June 30, 2021 and 2020. All adjustments are of a normal recurring nature. The results for the three and six months ended June 30, 2021 are not necessarily indicative of the results to be expected for any subsequent quarter or for the fiscal year ending December 31, 2021.

Summary of Significant Accounting Policies

There have been no changes to the Company's significant accounting policies described in the annual consolidated financial statements for the year ended December 31, 2020 that have had a material impact on the Company's consolidated financial statements and related notes.

In March 2020, the World Health Organization declared the outbreak of COVID-19 a pandemic. Modifications continue to be made to our normal operations because of the COVID-19 pandemic and we continue to monitor our operations and government recommendations. Travel restrictions and capacity limits at customer locations imposed in response to the COVID-19 pandemic continue to cause delays in the assessment and deployment of our products. Although it is widely expected that the impact of the pandemic will subside over time, we cannot predict the future extent or duration of the impact that the COVID-19 pandemic will have on our financial condition and operations. The impact of the COVID-19 pandemic on our financial performance will depend on future developments, including the duration and spread of the outbreak and related governmental advisories and restrictions. If the financial markets and/or the overall economy continue to be impacted for an extended period, Sarcos operations and financial results may be adversely affected.

Liquidity and Capital Resources

Cash and cash equivalents were $19,540 as of June 30, 2021, compared to $33,664 as of December 31, 2020. The Company has historically incurred losses and negative cash flows from operations. As of June 30, 2021, the Company also had an accumulated deficit of approximately $74,444 and working capital of $21,807. During the six months ended June 30, 2021, the Company received $2,000 from the US Government under the Paycheck Protection Plan Loan ("PPPL"). The Company has used these proceeds to fund qualified expenses as defined within the PPPL agreement.

As of the date of this report, the Company's existing cash resources are sufficient to support planned operations for the next 12 months from the date of the issuance of the condensed consolidated financial statements.

These financial statements have been prepared in accordance with GAAP and this basis assumes that the Company will continue as a going concern, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. The Company's main sources of liquidity were cash generated by equity offerings and debt. The Company's primary use of cash is for operations and administrative activities including employee-related expenses, and general, operating and overhead expenses. Future capital requirements will depend on many factors, including the Company's customer growth rate, customer retention, timing and extent of development efforts, the expansion of sales and marketing activities, the introduction of new and enhanced product offerings and the continuing market acceptance of the Company's products.

The Company considers that there are no conditions or events in the aggregate, including the impact of the COVID-19 pandemic, that raise substantial doubt about the entity's ability to continue as a going concern for a period of at least one year from the date the condensed consolidated financial statements are issued.

Revenue Recognition

The Company recognizes revenue from the sale of its robot products and from its contractual arrangements to perform research and development services that are fully funded by the customer. The Company recognizes revenue when promised goods or services are transferred to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services by following a five-step process:

1) Identify the contract with a customer: A contract with a customer exists when (i) the Company enters into an enforceable contract with a customer that defines each party's rights and obligations regarding the products and services to be transferred and identifies the payment terms related to these products and services, (ii) the contract has commercial substance and, (iii) the Company determines that collection of substantially all consideration for products and services that are transferred is probable based on the customer's intent and ability to pay the promised consideration. Contract modifications may include changes in scope of work, and/or the period of completion of the project. The Company analyzes contract modifications to determine if they should be accounted for as a modification to an existing contract or a new stand-alone contract.

2) Identify the performance obligations in the contract: The Company enters into contracts that can include combinations of products and services, which are either capable of being distinct and accounted for as separate performance obligations or as one performance obligation, if the majority of tasks and services form a single project or capability. However, determining whether products or services are considered distinct performance obligations that should be accounted for separately versus together may require significant judgment.

3) Determine the transaction price: The transaction price is determined based on the consideration to which the Company will be entitled in exchange for transferring services to the customer. Such amounts are typically stated in the customer contract and to the extent that the Company identifies variable consideration, the Company estimates the variable consideration at the onset of the arrangement as long as it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. The Company's current contracts do not include any significant financing components because the timing of the transfer of the underlying products and services under contract are at the customers' discretion. Additionally, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if the Company expects, at contract inception, that the period between when the

entity transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less. Taxes collected from customers and remitted to governmental authorities are not included in revenue.

4) Allocate the transaction price to performance obligations in the contract: Once the Company has determined the transaction price, the total transaction price is allocated to each performance obligation in a manner depicting the amount of consideration to which the Company expects to be entitled in exchange for transferring the good(s) or service(s) to the customer. If applicable, the Company allocates the transaction price to each performance obligation identified in the contract on a relative standalone selling price basis. The standalone selling price represents the amount we would sell the good(s) or service(s) to a customer on a standalone basis. For the government contracts, the Company uses expected cost plus a margin as standalone selling price. Because our contract pricing with the government customer is based on expected cost plus margin the standalone selling price of the good(s) or service(s) in our contracts with the government customer are typically equal to the selling price stated in the contract. When we sell standard good(s) or service(s) with observable standalone sale transaction, the observable standalone sales transactions are used to determine the standalone selling price.

5) Recognize revenue when or as the Company satisfies a performance obligation: For each performance obligation identified, we determine at contract inception whether we satisfy the performance obligation over time or at a point in time. Revenue is recognized over time as work progresses when the Company is entitled to the reimbursement of costs plus a reasonable profit for work performed for which the Company has no alternate use. For these performance obligations that are satisfied over time, the Company generally recognizes revenue using an input method with revenue amounts being recognized proportionately as costs are incurred relative to the total expected costs to satisfy the performance obligation. The Company believes that costs incurred as a portion of total estimated costs is an appropriate measure of progress towards satisfaction of the performance obligation since this measure reasonably depicts the progress of the work effort. Revenue for performance obligations that are not recognized over time are recognized at the point in time when control transfers to the customer (which is generally upon delivery). For performance obligations that are satisfied at a point in time, the Company evaluates the point in time when the customer can direct the use of, and obtain the benefits from, the products and services. Shipping and handling costs are recorded at the time of product shipment to the customer and are included within revenue.

Revenues from Contracts with Customers

The Company derives its revenue primarily from sale of research and development services in the development of its robots and robot products. The research and development services revenue includes revenue from providing services through different types of arrangements, including cost-type contracts and fixed-price contracts. Revenue from the sales of robot products includes sales of the Company's Guardian S and Guardian Heavy-Lift System ("HLS") products.

Research and Development Services

Cost-type contracts – Research and development service contracts, including cost-plus-fixed-fee and time and material contracts, relate primarily to the development of technology in the areas of robotics or counter-unmanned aircraft systems. Cost-type contracts are generally entered into with the U.S. government. These contracts are billed at cost plus a margin as defined by the contract and Federal Acquisition Regulation ("FAR"). The FAR establishes regulations around procurement by the government and provides guidance on the types of costs that are allowable in establishing prices for goods and services delivered under government contracts. Revenue on cost-type contracts is recognized over time as goods and services are provided.

Fixed-price contracts – Fixed-price development contracts relate primarily to the development of technology in the area of robotics. Fixed-price development contracts generally require a significant service of integrating a complex set of tasks and components into a single deliverable. Revenue on fixed-price contracts is generally recognized over time as goods and services are provided. To the extent our actual costs vary from the fixed fee, we will generate more or less profit or could incur a loss. In accordance with Accounting Standards Codification 606, for fixed price contracts, the Company will recognize losses at the contract level in earnings in the period in which they are incurred.

Robotic Product Sales

Robotic product revenues relate to sales of the Company's Guardian S, Guardian HLS products, and certain miscellaneous parts or accessories. The Company provides a standard one-year warranty on product sales. Product warranties are considered assurance-type warranties and are not considered to be separate performance obligations. Revenue on product sales is recognized at a point in time when goods are shipped to the customer. At the time revenue is recognized, an accrual is established for estimated warranty expenses based on historical experience as well as anticipated product performance.

The revenue recognized for Research and Development Services and Robotic Product Sales were as follows:

	For the three months ended June 30		For the six months ended June 30	
	2021	2020	2021	2020
Research and Development Services	$ 1,030	$ 1,402	$ 2,630	$ 3,434
Robotic Product	113	306	312	448
Total Revenue	$ 1,143	$ 1,708	$ 2,942	$ 3,882

Contract Balances

The timing of revenue recognition, billing, and cash collection results in the recognition of accounts receivable, unbilled receivables, contract assets, and contract liabilities in the Condensed Consolidated Balance Sheet.

Contract liabilities, discussed below, are also referenced as "deferred revenue" on the condensed consolidated financial statements and related disclosures. Cash received that is in excess of revenues recognized and are contingent upon the satisfaction of performance obligations are accounted for as deferred revenue.

Contract assets include unbilled amounts resulting from contracts in which revenue is recognized over time, revenue recognized exceeds the amount billed, and right to payment is not only subject to the passage of time and further performance.

The opening and closing balances of our accounts receivable, unbilled receivables, contract assets and deferred revenues are as follows:

	Accounts receivable	Unbilled receivable	Contract assets (current)	Contract assets (long-term)	Deferred revenue (current)
Opening Balance as of December 31, 2019	$ 916	$ 868	$ 195	$ 110	$ 200
Increase/(decrease), net	135	(649)	(102)	(17)	(143)
Ending Balance as of December 31, 2020	1,051	219	93	93	57
Increase/(decrease), net	(665)	104	128	(57)	(52)
Ending Balance as of June 30, 2021	$ 386	$ 323	$ 221	$ 36	$ 5

The Company recorded its Current contract assets, Long-term contract assets and Current deferred revenue within Other assets, other non-current assets and other current liabilities, respectively.

Remaining performance obligations

As of June 30, 2021, the Company had backlog, or revenue related to remaining performance obligations, of $1,484. We expect approximately 53% of this backlog to be recognized in 2021 and the remainder to be recognized in 2022.

Recently Issued Accounting Standard Pronouncements

As an emerging growth company ("EGC"), the Jumpstart Our Business Startups Act ("JOBS Act") allows the Company to delay adoption of new or revised accounting pronouncements applicable to public companies until

such pronouncements are applicable to private companies. The Company has elected to use this extended transition period under the JOBS Act until such time as the Company is no longer considered to be an EGC. The adoption dates discussed below reflect this election.

In June 2016, the FASB Issued ASU 2016-13, *Financial Instruments—Credit Losses* (Topic 326): Measurement of Credit Losses on Financial Instruments. The new standard requires financial assets measured at amortized cost be presented at the net amount expected to be collected, through an allowance for credit losses that is deducted from the amortized cost basis. The standard will be effective for the Company beginning January 1, 2023, with early application permitted. The Company is evaluating the impact of adopting this new accounting guidance on its condensed consolidated financial statements.

In February 2016, the FASB issued ASU 2016-02 regarding *ASC 842 Leases*. The amendments in this guidance require balance sheet recognition of lease assets and lease liabilities by lessees for leases classified as operating leases, with an optional policy election to not recognize lease assets and lease liabilities for leases with a term of 12 months or less. The amendments also require new disclosures, including qualitative and quantitative requirements, providing additional information about the amounts recorded in the consolidated financial statements. The amendments require a modified retrospective approach with optional practical expedients. In July 2018, the FASB issued ASU 2018-11, Leases (Topic 842): Targeted Improvements. ASU 2018-11 provides entities another option for transition, allowing entities to not apply the new standard in the comparative periods they present in their consolidated financial statements in the year of adoption. In June 2020, the FASB Issued ASU 2020-05, *Revenue from Contracts with Customers* (Topic 606) *and Leases* (Topic 842): *Effective Dates for Certain Entities* ("ASU 2020-05"). The update defers the initial effective date of ASU 2016-02 by one year for private companies and private non-for-profits. For these entities, the effective date is for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. The Company is evaluating the impact of adopting this new accounting guidance on its condensed consolidated financial statements.

In December 2019, the FASB issued ASU No. 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes* ("ASU 2019-12"). ASU 2019-12 is intended to simplify the accounting for income taxes by removing certain exceptions to the general principles and to simplify areas such as franchise taxes, step up in tax basis goodwill, separate entity financial statements and interim recognition of enactment of tax laws or rate changes. The ASU is effective for the Company beginning January 1, 2022. The Company is currently evaluating the impact of adopting this standard on its condensed consolidated financial statements.

2. Fair Value Measurements

The Company's condensed consolidated financial instruments consist of cash and cash equivalents and accounts receivable. Fair value is defined as the exchange price that would be received for an asset or an exit price paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. The fair value hierarchy defines a three-level valuation hierarchy for disclosure of fair value measurements as follows:

Level 1—Fair value is based on observable inputs such as quoted prices for identical assets or liabilities in active markets.

Level 2—Fair value is determined using quoted prices for similar assets or liabilities in active markets or quoted prices for identical or similar assets or liabilities in markets that are not active or are directly or indirectly observable.

Level 3—Fair value is determined using one or more significant inputs that are unobservable in active markets at the measurement date, such as an option pricing model, discounted cash flow, or similar technique.

Financial Assets and Liabilities Measured at Fair Value on a Recurring Basis

On a recurring basis, the Company measures certain of its financial assets, namely its cash equivalents, at fair value. The fair value of the Company's financial assets measured at fair value on a recurring basis was determined using the following inputs:

	As of June 30, 2021			
	Level 1	**Level 2**	**Level 3**	**Fair Value**
Financial Assets:				
Cash equivalents:				
Money market funds	$ 15,838	$ —	$ —	$ 15,838
Total financial assets	$ 15,838	$ —	$ —	$ 15,838

	As of December 31, 2020			
	Level 1	**Level 2**	**Level 3**	**Fair Value**
Financial Assets:				
Cash equivalents:				
Money market funds	$ 31,726	$ —	$ —	$ 31,726
Total financial assets	$ 31,726	$ —	$ —	$ 31,726

Cash equivalents consist primarily of money market funds with original maturities of three months or less at the time of purchase, and the carrying amount is a reasonable estimate of fair value. There were no transfers between fair value measurements levels during the six months ended June 30, 2021 and December 31, 2020.

3. Balance Sheet Components

Inventories

Inventories, consist of the following:

	June 30, 2021	**December 31, 2020**
Raw materials	$ 679	$ 516
Work-in-process	285	100
Finished goods	295	91
Total Inventories	$ 1,259	$ 707

Prepaid expenses and other current assets

Prepaid expenses and other current assets consist of the following:

	June 30, 2021	**December 31, 2020**
Prepaid rent and other expense	$ 623	$ 313
Software	476	287
Other assets	276	93
Total prepaid expenses and other current assets	$ 1,375	$ 693

Property and equipment, net

Property and equipment, net consist of the following:

	June 30, 2021	December 31, 2020
Robotics and manufacturing equipment	$ 796	$ 659
Leasehold improvements	154	154
Computer equipment	568	568
Capital leased computer equipment	386	386
Software	378	359
Other fixed assets	147	147
Construction in progress	3,181	141
Property and equipment, gross	5,610	2,414
Accumulated depreciation and amortization	(1,209)	(989)
Property and equipment, net	$ 4,401	$ 1,425

Depreciation and amortization expenses were $219 and $222, for the six months ended June 30, 2021 and June 30, 2020, respectively. Included in construction in progress is $1,922 of tenant improvement related to the improvements made in the new facility to be leased.

Accrued liabilities

Accrued liabilities consist of the following:

	June 30, 2021	December 31, 2020
Payroll and payroll taxes	$ 617	$ 648
CARES Act deferred payroll taxes	286	286
Consulting and professional services	222	125
Other current liabilities	705	196
Total accrued liabilities	$ 1,830	$ 1,255

Other non-current liabilities

Other non-current liabilities consist of the following:

	June 30, 2021	December 31, 2020
CARES Act deferred payroll taxes	$ 286	$ 286
Capital leases	244	239
Deferred rent and lease incentive obligation	1,507	1
Other	7	—
Total other non-current liabilities	$ 2,044	$ 526

Transaction costs

As of June 30, 2021, in connection with the business combination, transaction costs amounted to $2,799 consisting primarily of $1,470 legal fees and $1,329 other professional services.

4. Notes Payable

Paycheck Protection Program Loan

In April 2020, the Company received an unsecured loan in the principal amount of $2,394 under the Paycheck Protection Program (the “PPP”) administered by the U.S. Small Business Administration, or the SBA, pursuant to the

Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), or the PPP loan. The PPP loan provides for an interest rate of 1.00% per year and matures two years from the commencement date. The terms of the PPP Loan were subsequently revised in accordance with the provisions of the Paycheck Protection Flexibility Act of 2020, or the PPP Flexibility Act, which was enacted on June 5, 2020. The PPP Loan is subject to forgiveness under the PPP to the extent proceeds of the loan are used for eligible expenditures. The PPP loan may be used for payroll costs, costs related to certain group health care benefits and insurance premiums, rent payments, utility payments, mortgage interest payments and interest payments on any other debt obligation that were incurred before February 15, 2020. On June 11, 2021 the first PPP loan granted of $2,394 was forgiven.

On March 3, 2021, the Company was granted a Second Draw PPP Loan of $2,000 based on qualified spending, decreased quarterly revenue, and other factors. Second Draw PPP Loans are eligible for forgiveness based on qualified spending during an 8-to-24 month covered period, assuming employee and compensation levels are maintained. Loan payments are deferred for at least 10 months after the end of the covered period. If not forgiven, Second Draw PPP Loans have a maturity of five years and a 1% interest rate.

Under the terms of the CARES Act and the PPP Flexibility Act, the Company may apply for and be granted forgiveness for all or a portion of loan granted under the PPP Flexibility Act, with such forgiveness to be determined, subject to limitations (including where employees of the Company have been terminated and not re-hired by a certain date), based on the use of the loan proceeds for payment of payroll costs and any payments of mortgage interest, rent, and utilities. The terms of any forgiveness may also be subject to further requirements in regulations and guidelines adopted by the SBA. While the Company currently believes that the use of the PPP loan proceeds will meet the conditions for forgiveness under the PPP Flexibility Act, no assurance is provided that the Company will obtain whole or partial forgiveness of the loans.

Notes payable consisted of the following:

	June 30, 2021	December 31, 2020
First PPP Loan	$ —	$ 2,394
Second PPP Loan	2,000	—
Total Notes payable	2,000	2,394
Less: Notes payable, current portion	—	1,328
Notes payable, net of current portion	$ 2,000	$ 1,066

As of June 30, 2021, the scheduled principal payments of the Company's PPP loan, shown if the loan is not forgiven, were as follows:

2021 (Remaining)	$ —
2022	241
2023	535
2024	541
2025	546
2026	137
Total	$ 2,000

5. Equity

Common Stock

The number of authorized shares of common stock is 33,990,766, of which 25,990,765 and 8,000,001 have been designated as Class A and Class B, respectively.

Except with regard to the differential voting power and conversion rights, Class A common stock and Class B common stock have the same characteristics, rights, privileges, preferences and limitations and shall rank equally, share ratably and be identical in all respects as to all matters.

On all matters upon which holders of common stock are entitled or permitted to vote, every holder of Class A common stock shall be entitled to one vote per share and every holder of Class B common stock shall be entitled to ten votes per share.

Class B common stock is convertible, at the option of the holder, at any time and without payment of additional consideration into one share of Class A common stock. Class B common stock shall be automatically converted into Class A common stock upon transfer of shares in any manner other than as a permitted transfer as defined by the Company's charter.

In September 2016, the founders granted the Company a repurchase right for 4,000,000 shares of Class B common stock originally purchased in 2015. The Company has an exclusive option to repurchase unvested shares of Class B common stock at a price per share equal to the original issue price per share in the event that the founder's relationship with the Company is terminated. The repurchase right for the 4,000,000 shares lapsed in equal monthly amounts over the following 48 month period ending in September 2020. The fair value of the Class B common stock option at the date the repurchase right was granted was based on the fair market value on the grant date and is being recognized as stock-based compensation expense to general and administrative expense on a straight-line basis over the vesting period. For the three and six months ended June 30, 2020, the amount of stock-based compensation recognized related to the founder stock options was $506 and $1,012, respectively. For the three and six months ended June 30, 2021, there was no stock based compensation related to the repurchase right as it lapsed in September 2020.

Convertible Preferred Stock

As of June 30, 2021, the Company has authorized, issued and outstanding 12,112,012 shares of convertible preferred stock, of which 5,421,446, have been designated as Series A, 3,158,338 have been designated as Series B and 3,532,228 have been designated as Series C, each designated with the rights and preferences to be determined by the Board of Directors.

The following table is a summary of the Convertible Preferred Stock as of June 30, 2021:

Series	Shares Authorized	Shares Issued and Outstanding	Aggregate Liquidation Value	Proceeds, Net of Issuance Costs	Issue Price per Share
Series A	5,421,446	5,421,446	$ 15,723	$ 15,531	$ 2.9002
Series B	3,158,338	3,158,338	30,050	29,993	$ 9.5145
Series C	3,532,228	3,532,228	40,000	39,867	$ 11.3243
Total	12,112,012	12,112,012	$ 85,773	$ 85,391	

Significant terms of the outstanding convertible preferred stock series are as follows:

Dividends — Each share of Series A, Series B and Series C Convertible Preferred Stock ("Senior Convertible Preferred Stock") is entitled to receive, when and if declared by the Company's Board of Directors, noncumulative dividends at an annual rate of $0.2320 for Series A Convertible Preferred Stock, $0.7611 for Series B convertible Preferred Stock and $0.9059 for Series C Convertible Preferred Stock

Voting Rights — Each holder of Preferred Stock is entitled to the number of votes equal to the number of shares of Class A Common Stock into which the shares of Preferred Stock held by such holders could be converted as of the record date. Holders of Preferred Stock shall be entitled to vote on all matters on which Common Stock are entitled to vote. So long as at least 3,924,112 shares of Preferred Stock remain outstanding, the holder of Preferred Stock, voting as a separate class, are entitled to elect four members of the Board of Directors. The holders of Common Stock shall be entitled to elect five members of the Board of Directors. The number of authorized shares of Common Stock may be increased or decreased by an affirmative vote of the holders of a majority of the voting power of the stock of the Corporation voting together as a single class on an as-converted basis, provided that (a) at least 80% of the then-serving members of the Board have also approved such increase or decrease to the number of authorized shares of Common Stock and (b) the holders of at least a majority of the then outstanding shares of Preferred Stock, voting together as a single class on an as-converted basis, have approved an increase in the number of shares of Class B Common Stock.

On all matters upon which holders of Common Stock are entitled or permitted to vote, every holder of Class A Common Stock shall be entitled to one vote for each share of Class A Common Stock and every holder of Class B Common Stock shall be entitled to ten votes for each share of Class B Common Stock. Except as expressly noted, the holders of shares of Class A Common Stock, Class B Common Stock and any other stock of the Corporation having general voting rights shall vote together as one class on all matters submitted to a vote of shareholders of the Corporation.

Liquidation Preference — In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company, the holders of the Series C Preferred Stock shall rank senior to the Junior Preferred Stock, referred as Series A and Series B Preferred Stock, and Common Stock as to the distribution of any assets of the Corporation. In the event of any liquidation, dissolution or winding up of the Company, the holders of Series C Preferred Stock shall be entitled to receive, prior and in preference to any Distribution of any of the assets of the Corporation to the holders of the Junior Preferred Stock and Common Stock. The Series A, B and C Preferred stock and Common stock holders shall be entitled to receive an amount per share equal to the greater of the sum of the preferred stock liquidation preference of $3.8573 for Series A convertible preferred stock, $9.5145 for Series B convertible preferred stock and $11.3243 for Series C convertible preferred stock.

If upon the liquidation, dissolution or winding up of the Corporation, the assets of the Corporation legally available for distribution to the holders of Series C Preferred Stock are insufficient to permit the payment to such holders, then the entire assets of the Corporation legally available for distribution shall be distributed with equal priority and pro rata among the holders of the Series C Preferred Stock in proportion to the full amounts they would otherwise be entitle to receive.

Preemptive Rights — No shares of Common Stock, Preferred Stock or other securities convertible into shares of Common Stock have preemptive rights

Conversion — The holders of the Preferred Stock have the option to convert each share into that number of fully-paid, nonassessable shares of Class A Common Stock determined by dividing the original issue price for the relevant series by the Conversion Price for such series. The Conversion price is currently the original issue price.

Shares of Preferred Stock will be converted automatically into fully-paid, non-assessable shares of Class A Common Stock at the then effective Conversion Rate for such share (i) immediately prior to the closing of a firm commitment underwritten initial public offering pursuant to a registration statement under the Securities Act of 1933, as amended, resulting in the listing of the Class A Common Stock on the New York Stock Exchange, the Nasdaq Global Market or other internationally recognized stock exchange, converting the offer and sale of Common Stock provided that offering price per share is no less than $21.57 (as adjusted for Recapitalization) and the aggregate gross proceeds from the offering are not less than $100,000 or (ii) upon the Company's receipt of the written consent of the holders of a majority of the Preferred Stock then outstanding (voting as a single class and on an as-converted basis), which majority should include holders of at least the majority of the Series B Preferred Stock then outstanding and a majority of the Series C Preferred Stock then outstanding, or, if later, the effective date for conversion specified in such request.

Non-controlling Interest

The non-controlling interest represents the membership interest in ZeptoVision, Inc. ("Zepto") held by another holder other than the Company (i.e., an officer with the Company). Zepto was formed in April 2016, and the formation of Zepto was accounted for as a common control transaction at the time of formation. As of December 31, 2020, the Company's ownership percentage in Zepto was 79%. The Company has consolidated the financial position and results of operations of Zepto and reflected the 21% interest as a non-controlling interest. The carrying amount of the non-controlling interest will be adjusted to reflect the change in its ownership interest in the subsidiary, with the offset to equity attributable to the Company.

On February 16, 2021, the Company acquired the non-controlling interest's shares in Zepto for a purchase price of $200 making Zepto a wholly owned subsidiary of the Company. The acquisition of the remaining shares of Zepto resulted in the decrease of non-controlling interest to zero and adjustment to additional paid-in capital to reflect the Company's increased ownership in Zepto.

6. Warrants

On January 31, 2020, the Company issued 250,000 Class A Common Stock warrants to one of the Series C Preferred Stock investors, at an exercise price of $11.3243 with an expiration date of January 31, 2030. The Company generally accounts for warrants to purchase common stock as a component of equity at its issued cost unless the warrants include a conditional obligation to issue a variable number of shares or there is a deemed possibility that the Company may need to settle the warrants in cash.

The Company estimated the fair value of these warrants using the Black-Scholes option valuation model based on the estimated fair value of the underlying common stock, with the following assumptions: remaining contractual term of ten years, risk-free interest rate of 3.05%, volatility of 85% and no dividend yield. These estimates, especially the market value of the underlying common stock and the related expected volatility, are highly judgmental and could differ materially in the future. The Company estimated the fair value of warrants exercisable for Class A Common Stock using the Black-Scholes option valuation model based on the estimated fair value of the underlying Series C Preferred Stock.

The Company recorded $1,220 as relative fair value of the warrants within the condensed consolidated statements of stockholders' equity, as an offset to additional paid-in capital as the warrants were issued in conjunction with the issuance of Series C Preferred stock.

7. Stock-based Compensation

Equity Incentive Plan

The total number of shares of the Company's 2015 Equity Incentive Plan (the "2015 Plan") is 3,180,714 as of June 30, 2021. The Plan provides stock options awards, restricted stock units and restricted stock awards for issuance to Company employees, officers, directors, non-employee agents, and consultants as options and/or restricted stock units. These awards vest over three to five years and are exercisable up to 10 years from the date of grant. Unvested options are forfeited upon termination.

The following summarizes the Company's stock option activity for the six months ended June 30, 2021:

	Options Outstanding		Weighted-Average Remaining	
	Number of Shares	Weighted Average Exercise Price	Contractual Term (in years)	Aggregate Intrinsic Value
Outstanding – December 31, 2020	1,536,897	$ 3.04	6.83	$ 5,058
Granted	349,750	45.05		
Exercised	(4,800)	4.23		
Cancelled	(116,210)	4.48		
Outstanding – June 30, 2021	1,765,637	$ 11.26	6.56	$ 59,655
Vested and expected to vest – June 30, 2021	1,765,637	$ 11.26	6.56	$ 59,655
Exercisable – June 30, 2021	955,972	$ 2.08	5.24	$ 41,077

The following summarizes the Company's employee restricted stock units activity for the six months ended June 30, 2021:

	Restricted Stock Units Outstanding	
	Number of Shares	Weighted-Average Grant-Date Fair Value
Outstanding – December 31, 2020	175,703	$ 6.04
Granted	40,000	45.05
Outstanding – June 30, 2021	215,703	$ 13.51

The following summarizes the Company's employee restricted stock awards activity for the six months ended June 30, 2021:

	Restricted Stock Awards Outstanding	
	Number of Shares	Weighted-Average Grant-Date Fair Value
Outstanding – December 31, 2020	—	$ —
Granted	1,000,000	45.05
Outstanding – June 30, 2021	1,000,000	$ 45.05

Vesting of Restricted stock units ("RSUs") is subject to service and performance conditions. RSUs granted generally include service vesting periods of one to four years, requirements related to the completion of a qualifying liquidity event, and for some awards granted to executives, requirements related to the forfeiture of cash compensation. Awards that include the forfeiture of cash compensation as a vesting requirement were based on a predetermined amount of forfeited cash salary over a one-year period. As of June 30, 2021, all awards with this forfeiture of cash compensation vesting condition had been satisfied or forfeited. The RSUs are not reflected as issued or outstanding in the accompanying condensed consolidated statements of stockholders' equity until the liquidity event is met. It is anticipated that the merger with Rotor Acquisition Corp. will be the qualifying transaction that triggers the liquidity event condition, therefore no compensation expense was recognized in regard to RSUs, for the six months ended June 30, 2021 and for the year ended December 31, 2020, respectively.

Restricted Stock Awards ("RSAs") vest over a 15-month period following the consummation of a qualifying transaction. The award includes vesting acceleration provisions which would result in the award becoming fully vested following a change in control event or upon death of the grantee. It is anticipated that the merger with Rotor Acquisition Corp. will be the qualifying transaction that triggers the 15-month vesting period. Due to the change in control, which has not been met, no compensation expense was recognized in regard to RSAs, for the six months ended June 30, 2021.

The Company utilizes the Black-Scholes option pricing model for estimating the fair value of options granted, which requires the input of highly subjective assumptions. The Company calculates the fair value of each option grant on the grant date using the following assumptions:

Expected Term—The Company uses the simplified method when calculating expected term due to insufficient historical exercise data.

Expected Volatility—As the Company's shares are not actively traded, the volatility is based on a benchmark of comparable companies.

Expected Dividend Yield—The dividend rate used is zero as the Company does not have a history of paying dividends on its common stock and does not anticipate doing so in the foreseeable future.

Risk-Free Interest Rate—The interest rates used are based on the implied yield available on U.S. Treasury zero-coupon issues with an equivalent remaining term equal to the expected life of the award.

The per share fair values of stock options granted and the assumptions used in estimating fair value were as follows:

	June 30, 2021	December 31, 2020
Options		
Fair value of common stock	$ 27.69	$ 3.69
Risk-free interest rate	1.047%	0.51%
Expected term (in years)	6.14	6.06
Expected dividend yield	0.00%	0.00%
Expected volatility	68.25%	64.98%

The Company recognized stock-based compensation expense under the Plan in the condensed consolidated statement of operations as follows:

	June 30, 2021	June 30, 2020
Cost of revenue	$ 43	$ 53
Research and development	134	81
Sales and marketing	22	20
General and administrative	193	220
Total stock-based compensation expense	$ 392	$ 374

The fair value of stock options granted are recognized as compensation expense in the condensed consolidated statements of operations over the related vesting periods. The following is a summary of the weighted-average fair value per share:

	June 30, 2021
Granted	$ 27.55
Exercised	$ 4.23
Cancelled	$ 2.75
Unvested	$ 15.35

The weighted-average grant date fair value per share of restricted stock units granted during the six months ended June 30, 2021 was $45.05. As of June 30, 2021, there was approximately $10,838 of unrecognized stock-based compensation cost related to stock options granted under the Plan, which is expected to be recognized over an average period of 3.2 years.

8. Net loss per Share

The following table sets forth the computation of the basic and diluted net loss per share attributable to common stockholders for the three months ended June 30, 2021 and 2020:

	For the three months ended June 30,			
	2021		2020	
	Class A	Class B	Class A	Class B
Numerator:				
Net loss attributable to common stockholders	$ (113)	$ (5,107)	$ (83)	$ (5,122)
Denominator:				
Weighted average shares outstanding, basic and diluted	176,445	8,000,001	123,141	7,663,919
Basic and diluted net loss per share	$ (0.64)	$ (0.64)	$ (0.67)	$ (0.67)

The following table sets forth the computation of the basic and diluted net loss per share attributable to common stockholders for the six months ended June 30, 2021 and 2020:

	For the six months ended June 30,			
	2021		2020	
	Class A	Class B	Class A	Class B
Numerator:				
Net loss attributable to common stockholders	$ (224)	$ (10,194)	$ (156)	$ (10,000)
Denominator:				
Weighted average shares outstanding, basic and diluted	176,000	8,000,001	118,106	7,538,919
Basic and diluted net loss per share	$ (1.27)	$ (1.27)	$ (1.33)	$ (1.33)

Basic and diluted net loss per share attributable to common stockholders is the same for the three and six months ended June 30, 2021 and June 30, 2020, because the inclusion of potential shares of common stock would have been anti-dilutive for the periods presented.

The following table discloses securities that could potentially dilute basic net loss per share in the future that were not included in the computation of diluted net loss per share:

	For the six month ended June 30,	
	2021	2020
Convertible preferred stock	12,112,012	12,112,012
Outstanding stock options and restricted stock units	1,981,340	1,975,428
Outstanding restricted stock awards	1,000,000	—
Warrants to purchase Class A common stock	250,000	62,500

9. Income taxes

In order to determine the Company's quarterly provision for income taxes, the Company used an estimated annual effective tax rate that is based on expected annual income and statutory tax rates in the various jurisdictions in which the Company operates. Certain significant unusual or infrequently occurring items that are separately reported are separately recognized in the quarter during which they occur and can be a source of variability in the effective tax rate from quarter to quarter.

Income tax expense for the three months ended June 30, 2021 and 2020 was $0 and $0, respectively. Income tax expense for the six months ended June 30, 2021 and 2020 was $1 and $0, respectively. Income tax expense is based on the Company's estimated annualized effective tax rate for the fiscal years ending December 31, 2021 and December 31, 2020, respectively. For the three and six months ended June 30, 2021 and 2020, the Company's recognized effective tax rate differs from the U.S. federal statutory rate primarily due to the Company's U.S. deferred tax assets being offset in full by a valuation allowance.

10. Commitments and Contingencies

Legal Proceedings

The Company may be involved in various claims, lawsuits, investigations and other proceedings, in the normal course of the business. The Company accrues a liability when management believes information available prior to the issuance of the condensed consolidated financial statements indicates it is probable a loss has been incurred as of the date of the financial statement and the amount of loss can be reasonably estimated. The Company adjust its accruals to reflect the impact of negotiation, settlements, rulings, advice of legal counsel and other information and events pertaining to a particular case. Legal costs are expensed as incurred. Although claims are inherently unpredictable, the Company currently is not aware of any matters that may have a material adverse effect on its business, financial position, results of operations, or cash flows. Accordingly, the Company has not recorded any material loss contingency in the balance sheet as of June 30, 2021 and December 31, 2020.

Indemnifications

In the ordinary course of business, the Company may provide indemnifications of varying scope and terms to investors, directors and officers with respect to certain matters, including, but not limited to, losses arising out of the Company's breach of such agreements, services to be provided by the Company, or from intellectual property infringement claims made by third parties. These indemnifications may survive termination of the underlying agreement and the maximum potential amount of future payments the Company could be required to make under these indemnification provisions may not be subject to maximum loss clauses. The maximum potential amount of future payments the Company could be required to make under these indemnification provisions is indeterminable. The Company has never paid a material claim, nor has the Company been involved in litigation in connection with these indemnification arrangements. As of June 30, 2021 and December 31, 2020, the Company has not accrued a liability for these guarantees as the likelihood of incurring a payment obligation, if any, in connection with these guarantees is not probable or reasonably estimable due to the unique facts and circumstances involved.

Operating Leases

The Company leases facilities under noncancelable operating lease agreements. Future minimum rental payments under the noncancelable operating leases, subsequent to June 30, 2021, are as follows:

	Operating Leases
2021	$ 131
2022	1,280
2023	970
2024	1,324
2025	1,360
2026 and thereafter	11,322
Total	$ 16,387

Rent expense related to noncancelable operating leases totaled $667 and $146 for the six months ended June 30, 2021 and June 30, 2020, respectively. The operating lease term includes two three-year renewal options.

Capital Leases

The Company leases equipment under agreements expiring at various times during the next four years. The Company has recorded the capital lease obligation within its condensed consolidated balance sheets. The current portion of $73 is recorded within accrued liabilities and the long-term portion of $244 is included in other non-current liabilities.

Future minimum rental payments under the noncancelable capital leases, subsequent to June 30, 2021, are as follows:

	Capital Leases
2021	$ 84
2022	87
2023	88
2024	87
Minimum lease payment including interest	346
Amount representing interest	29
Minimum lease payments excluding interest	$ 317

11. Segment information

The Company's Chief Executive Officer ("CEO") is the Chief Operating Decision Maker ("CODM"). The CODM allocates resources and makes operating decisions based on financial information presented on a consolidated

basis. The profitability of the Company's product group is not a determining factor in allocating resources and the CODM does not evaluate profitability below the level of the consolidated company. Accordingly, the Company has determined that it has a single reportable segment and operating segment structure.

The Company's revenue is primarily with U.S. customers. During the three and six months ended June 30, 2021 and June 30, 2020, the Company recognized $71 and $0 of revenue earned from customers located in South Korea, respectively.

All long-lived assets are maintained in, and all losses are attributable to, the United States of America.

12. Related Party Transactions

As of December 31, 2020, the Company held a controlling interest of 79% in Zepto. The Chief Legal Officer of the Company was the owner of 21% of Zepto. On February 16, 2021, the Company acquired the non-controlling interest's shares in Zepto for a purchase price of $200 making Zepto a wholly owned subsidiary of the Company.

During the six months ended June 30, 2020, the Company entered into an agreement with one of its investors, Delta Air Lines, Inc., to provide demonstration services. The Company recognized $100 of revenue related to these services during the six months ended June 30, 2020. No revenue was recognized for the six months ended June 30, 2021.

On April 4, 2021, the Company entered into an agreement with Palantir Technologies (Palantir) in which the Company has committed to utilize software and services from Palantir over the next six years for a total of $42,000. The software and services are an integral part of the Company's plans to provide Robots as a Service upon commercialization of the Company's Guardian® XO and XT robots. Palantir is one of the PIPE Investors in the proposed merger agreement with Rotor Acquisition Corp. The Company recognized $485 in operating expenses, related to services provided during the six months period ended June 30, 2021. The Company had an accounts payable balance of $162 related to the contract as of June 30, 2021.

On May 16, 2021, the Company entered into an agreement with Sparks Marketing Corp. to begin the construction of a mobile display to be used for demonstrations of Company products at prospective customer locations as well as other marketing events. Negotiations of this agreement involved an account executive at Sparks Marketing Corp. who is a family member of Ben Wolff, CEO. The Company recognized $501 related to costs capitalized to construction in progress for the mobile display for the period ended June 30, 2021.

13. Employee Benefits

The Company has a defined contribution 401(k) plan covering substantially all employees. The plan allows employees to defer up to 100% of their employment income (subject to annual contribution limits imposed by the I.R.S.) after all taxes and applicable benefit deductions. The Company does not provide matching contributions for the employee contributions to the plans; therefore, no amounts have been accrued as of June 30, 2021 and December 31, 2020.

14. Subsequent events

Subsequent events have been evaluated through September 30, 2021, the date the consolidated financial statements were issued.

Legal proceedings

On July 1, 2021, seven former employees of Sarcos filed suit in Utah state court against Sarcos. The complaint alleges that in 2021, Sarcos wrongfully suspended the exercise of the plaintiffs' stock options. The complaint asserts claims for breach of contract, breach of the covenant of good faith and fair dealing and seeks declaratory judgment in favor of plaintiffs and injunctive relief from option expiration. The complaint seeks damages in an amount to be determined at trial, but in no event less than $1,500. On the same day they filed the complaint, plaintiffs also filed a motion for preliminary injunction to enjoin the expiration of the stock options.

The Company believes the allegations against Sarcos in this lawsuit are without merit and will continue to defend vigorously against them.

Vote of Security holders

On September 15, 2021, Rotor stockholders, approved the Agreement and Plan of Merger, dated as of April 5, 2021, by and among Rotor, Rotor Merger Sub and Sarcos, to which Merger Sub will merge with and into Sarcos with Sarcos surviving the merger as a wholly owned subsidiary of Rotor.

Business Combination

On September 24, 2021, the Company and Rotor Acquisition Corp. consummated the Business Combination. Following the closing, the combined company began operating as Sarcos Technology and Robotics Corporation and its common stock and warrants are now listed under the symbols “STRC” and “STRCW”, respectively, on The Nasdaq Global Market beginning September 27, 2021. As a result of the Business Combination, the Company received approximately $232.6 million going to the Company’s balance sheet to accelerate growth by substantially increasing its investment in product development.

Exhibit 99.2

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following unaudited pro forma condensed combined balance sheet of Sarcos and Rotor as of June 30, 2021 and the unaudited pro forma condensed combined statements of operations of Sarcos and Rotor for the six months ended June 30, 2021 and for the year ended December 31, 2020 has been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 "Amendments to Financial Disclosures about Acquired and Disposed Businesses" and presents the combination of the financial information of Rotor and Sarcos after giving effect to the Business Combination and related transactions, as described in the accompanying notes. Defined terms included below shall have the same meaning as terms defined and included elsewhere in this Report on Form 8-K and, if not defined in the Form 8-K, in the Proxy Statement.

The following unaudited pro forma condensed combined balance sheet of the combined company as of June 30, 2021 and the unaudited pro forma condensed combined statements of operations of the combined company for the six months ended June 30, 2021 and for the year ended December 31, 2020 present the combination of the historical financial information of Rotor and the historical financial information of Sarcos on a pro forma basis after giving effect to the Business Combination and related transactions, summarized below:

- the Business Combination;
- PIPE Financing;
- the redemption of 23,479,970 shares of Class A common stock of Rotor from Rotor public shareholders who elected to have their shares redeemed in connection with the Business Combination for an aggregate redemption price of $234,799,700;
- Old Sarcos preferred stockholders exchanged their preferred shares of Old Sarcos for common shares of Old Sarcos utilizing the conversion ratio stipulated in Old Sarcos' Certificate of Incorporation;
- all the Old Sarcos common shareholders and restricted stock award ("Old Sarcos RSA") holders (after above conversions have been effected) received the right to convert their common shares into shares of the combined entity and also received the contingent right to receive their proportionate share of the Earn-out Shares;
- the Old Sarcos vested and unvested stock option awards and Restricted Stock Units ("Old Sarcos RSUs") converted into Company stock options and Company RSUs, respectively;
- all outstanding warrants to purchase common shares of Sarcos were exercised as a closing condition to the Merger Agreement; and
- the forgiveness of the Sarcos Paycheck Protection Program ("PPP") Loans, arranged at the closing date of the Business Combination as stipulated by the Merger Agreement.

The unaudited pro forma condensed combined balance sheet as of June 30, 2021 gives pro forma effect to the Business Combination and related transactions as if they were completed on June 30, 2021. The unaudited pro forma condensed combined statements of operations for the six months ended June 30, 2021 and for the year ended December 31, 2020 give pro forma effect to the Business Combination and related transactions as if they had occurred on January 1, 2020, the beginning of the earliest period presented.

The unaudited pro forma condensed combined financial information is based on and should be read in conjunction with the audited historical financial statements of each of Rotor and Sarcos and the notes thereto, as well as the disclosures contained in the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*"

in Rotor's Quarterly Report on Form 10-Q for the period ended June 30, 2021 and "*Old Sarcos' Management's Discussion and Analysis of Financial Condition and Results of Operations*." in the Current Report on Form 8-K of which this presentation is an exhibit.

The unaudited pro forma condensed combined financial statements have been presented for illustrative purposes only and are not necessarily indicative of the financial condition or results of operations that would have been had the Business Combination and related transactions occurred on the dates indicated. Further, the unaudited pro forma condensed combined financial information also may not be useful in predicting the future financial condition and results of operations of the combined company. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors. The unaudited pro forma adjustments represent management's estimates based on information available as of the date of these unaudited pro forma condensed combined financial statements and are subject to change as additional information becomes available and analyses are performed.

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
JUNE 30, 2021
(In thousands)

	Rotor (Historical)	Sarcos (Historical)	Transaction Accounting Adjustments		Pro Forma Combined
Assets					
Cash and cash equivalents	$ 15	$ 19,540	$ 229,922	4(a)	$ 249,477
Accounts receivable	—	386	—		386
Unbilled receivable	—	323	—		323
Inventories	—	1,259	—		1,259
Prepaid expenses	434	4,174	(2,799)	4(a)(4)	1,809
Property, plant and equipment, net	—	4,401	—		4,401
Other non-current assets	—	491	—		491
Cash held in Trust Account	276,046	—	(276,046)	4(d)	—
Total assets	**$ 276,495**	**$ 30,574**	**$ (48,923)**		**$ 258,146**
Liabilities and stockholders' equity					
Accounts payable	$ —	$ 2,045	$ —		$ 2,045
Accrued liabilities	4,090	1,830	—		5,920
Promissory note with related parties	270	—	(270)	4(a)(5)	—
Note payable, non-current	—	2,000	(2,000)	4(c)	—
Other non-current liabilities	—	2,044	—		2,044
Warrant liability	25,916	—	(16,974)	4(l)	8,942
Deferred underwriting fee payable	9,660	—	(9,660)	4(b)	—
Total liabilities	**39,936**	**7,919**	**(28,904)**		**18,951**
Class A common stock subject to possible redemption	276,000	—	(276,000)	4(e)	—
Stockholders' equity					
Sarcos Preferred stock	—	12	(12)	4(f)	—
Rotor Class A common stock	—	—	14	4(g)	14
Rotor Class B common stock	1	—	(1)	4(h)	—
Sarcos Class A common stock	—	—	—	4(f)(i)	—
Sarcos Class B common stock	—	8	(8)	4(i)	—
Additional paid-in Capital	24	97,079	223,900	4(j)	321,003
Accumulated deficit	(39,466)	(74,444)	32,088	4(k)	(81,822)
Total stockholders' Equity	**(39,441)**	**22,655**	**255,981**		**239,195**
Total liabilities and stockholders' equity	**$ 276,495**	**$ 30,574**	**$ (48,923)**		**$ 258,146**

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDED JUNE 30, 2021
(In thousands, Except Share and Per Share Amounts)

	Rotor (Historical)	Sarcos (Historical)	Transaction Accounting Adjustments		Pro Forma Combined
Revenue, net	$ —	$ 2,942	$ —		$ 2,942
Operating expenses					
Cost of revenue	—	1,878	—		1,878
Research and development	—	6,869	2,000	4(o)	8,869
General and administrative	—	5,235	27,886	4(m)(n) (u)	33,121
Sales and marketing	5,301	1,819	28	4(m)	7,148
Total operating expenses	5,301	15,801	29,914		51,016
Loss from operations	(5,301)	(12,859)	(29,914)		(48,074)
Interest income, net	—	(23)	5	4(r)	(18)
Other income, net	254	2,422	2,484	4(t)	5,160
Loss before income taxes	(5,047)	(10,460)	(27,425)		(42,932)
Provision for income taxes	—	(1)	—		(1)
Net loss	$ (5,047)	$ (10,461)	$ (27,425)		$ (42,933)
Net loss per share					
Weighted average shares outstanding, basic and diluted	8,546,870	8,176,001			137,589,275
Basic and diluted net income per common share	$ (0.59)	$ (1.27)			$ (0.31)

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2020
(In thousands, Except Share and Per Share Amounts)

	Rotor (Adjusted)[1]	Sarcos (Historical)	Transaction Accounting Adjustments		Pro Forma Combined
Revenue, net	$ —	$ 8,813	$ —		$ 8,813
Operating expenses					
Cost of revenue	—	5,602	—		5,602
Research and development	—	14,117	3,000	4(o)	17,117
General and administrative	—	7,297	64,496	4(m)(n)(p)(q)(u)	71,793
Sales and marketing	1	2,796	749	4(m)	3,546
Total operating expenses	1	29,812	68,245		98,058
Loss from operations	(1)	(20,999)	(68,245)		(89,245)
Interest income, net	—	40	—		40
Other income (expense), net	(3,585)	34	2,000	4(s)	(1,551)
Loss before income taxes	(3,586)	(20,925)	(66,245)		(90,756)
Provision for income taxes	—	(1)	—		(1)
Net loss	$ (3,586)	$ (20,926)	$ (66,245)		$ (90,757)
Weighted average shares outstanding, basic and diluted	6,000,000	7,887,760			137,589,275
Basic and diluted net income per common share	$ (0.60)	(2.65)			(0.66)

(1) Refer to Note 3 for adjusted statement of operations of Rotor

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Note 1 – Description of the Business Combination (in thousands, except share and per share data)

On April 5, 2021, Rotor, Merger Sub, and Sarcos, entered into a Merger Agreement, with the Business Combination being completed on September 24, 2021.

Upon the Closing of the Merger, subject to the terms and conditions set forth in the Merger Agreement, Merger Sub merged with and into Old Sarcos, the separate corporate existence of Merger Sub ceased and Old Sarcos continued as the surviving corporation and direct, wholly owned subsidiary of the Company. Following the Closing, Rotor changed its name to Sarcos Technology and Robotics Corporation.

At the effective time of the Merger (the "Effective Time"), by virtue of the Merger and without any action on the part of Rotor, Merger Sub, Old Sarcos or the holders of any of Old Sarcos's securities:

a) each share of Sarcos Preferred Stock issued and outstanding immediately prior to the Effective Time was automatically converted into a number of shares of Sarcos Common Stock at then-effective conversion rate as calculated pursuant to the terms of the organizational documents of Old Sarcos (the "Preferred Stock Conversion").

b) each Sarcos Warrant outstanding at the Effective Time was exercised into shares of Sarcos Common Stock in accordance with the warrant terms ("Warrant Exercise").

c) each share of Sarcos Common Stock (including shares of Sarcos Common Stock resulting from the Preferred Stock Conversion and Warrant Exercise) that was issued and outstanding immediately prior to the Effective Time was converted into the right to receive the number of shares of Common Stock of the Company equal to the Exchange Ratio (defined as the Closing Merger Consideration divided by Old Sarcos outstanding shares, including those issued upon the Preferred Stock Conversion and Warrant Exercise, those issuable upon exercise of Old Sarcos Options and those underlying Old Sarcos RSUs and Old Sarcos RSAs), rounded down to the nearest whole share, plus the contingent right to receive the Earn-Out Consideration following the closing of the Merger. Closing Merger Consideration was defined as the sum of (a) 120,000,000 shares of Common Stock of the Company (for the avoidance of doubt, including the shares of Common Stock of the Company allocated in respect of the Old Sarcos Options, the Old Sarcos RSAs, and the Old Sarcos RSUs) in the aggregate (the "Base Merger Consideration").

d) 22,000,000 shares of Common Stock of the Company were issued and sold for $10.00 per share and an aggregate purchase price of $220.0 million in the PIPE Financing pursuant to the Subscription Agreements, executed concurrently with the Merger Agreement;

e) the cancellation of 494,040 Founder Shares and conversion of 6,405,960 Founder Shares into 6,405,960 shares of Common Stock of the Company in connection with the Business Combination in accordance with terms of the Merger Agreement;

f) each issued and outstanding share of common stock of Merger Sub was converted into and become one validly issued, fully paid and nonassessable share of common stock of the surviving corporation;

g) any shares of Old Sarcos capital stock held in the treasury of Sarcos or owned by Rotor or Merger Sub at the Effective Time were canceled without any conversion thereof and no payment or distribution was made with respect thereto;

h) at the Effective Time, each outstanding Old Sarcos Option, whether vested or unvested, was assumed and converted into an option (a "Company Option") with respect to a number of shares of Common Stock of the Company equal to the number of shares of Old Sarcos Common Stock subject to such Old Sarcos Options at the

Effective Time multiplied by the Exchange Ratio, and rounded down to the nearest whole share and at an exercise price per share of Common Stock of the Company equal to the exercise price per share of Old Sarcos Common Stock subject to such Old Sarcos Option divided by the Exchange Ratio, and rounded up to the nearest whole cent; provided that the exercise price and the number of shares of Common Stock of the Company subject to the Company Option was determined in a manner consistent with the requirements of Section 409A of the Code;

i) at the Effective Time, each Old Sarcos RSU outstanding at the Effective Time was converted into the right to receive restricted stock units based on shares of Common Stock of the Company (each, an "Adjusted Restricted Stock Unit Award") with substantially the same terms and conditions as were applicable to such Old Sarcos RSU at the Effective Time (including with respect to vesting and termination-related provisions and dividend equivalents, as applicable), except that (A) such Adjusted Restricted Stock Unit Award relates to such number of shares of Common Stock of the Company as was equal to the product of (x) the number of shares of Old Sarcos Common Stock subject to such Old Sarcos Restricted Stock Unit Award at the Effective Time, multiplied by (y) the Exchange Ratio, with any fractional shares rounded down to the nearest whole share, and (B) with respect to any Adjusted Restricted Stock Unit Award that was vested and unsettled at the Effective Time, such vested Adjusted Restricted Stock Unit Award will settle on or around the date that is six (6) months following the Closing Date.

j) if at any time during the period beginning on the first anniversary of the Closing Date and ending on the foruth anniversary of the Closing Date, the closing share price of the Common Stock of the Company is equal to or greater than $15.00 over any twenty (20) trading days within any thirty (30) consecutive trading day period (the "First Level Trading Price Threshold"), a total of 14,062,500 newly issued Earn-out Shares will be payable to Old Sarcos capital stock and Old Sarcos RSA holders as of immediately prior to the Effective Time based on the proportion of each such Old Sarcos Common Stock and Old Sarcos RSA holder's shares of Old Sarcos Common Stock relative to the aggregate of all shares of Old Sarcos Common Stock held by all such Old Sarcos Stockholders in the aggregate.

k) if at any time during the period beginning on the first anniversary of the Closing Date and ending on the fifth anniversary of the Closing Date, the closing share price of the Common Stock of the Company is equal to or greater than $20.00 over any twenty (20) trading days within any thirty (30) trading day period (the "Second Level Trading Price Threshold"), a total of 14,062,500 newly issued Earn-out Shares will be payable to Old Sarcos capital stock and Old Sarcos RSA holders as of immediately prior to the Effective Time based on the proportion of each such Old Sarcos Common Stock and Old Sarcos RSA holder's shares of Old Sarcos Common Stock relative to the aggregate of all shares of Old Sarcos Common Stock held by all such Old Sarcos Stockholders in the aggregate.

The following summarizes consideration:

(in thousands, except per share amounts)		
Shares transferred at closing (1)		120,000
Value per share	$	10.00
Share consideration (2)	$	1,200,000

(1)The following shares were transferred to Sarcos Equity Holders upon consummation of the Business Combination: (i) 109.2 million shares of Common Stock of the Company, (ii) 1.0 million shares of Common Stock of the Company issued for Old Sarcos Common Stock issued upon net exercise of warrants; (iii) 9.8 million shares of Common Stock of the Company underlying vested and unvested options/RSUs for Old Sarcos options and RSUs. The foregoing figures do not include the 28.1 million Earn-Out Shares as the trading price thresholds have not been met.

(2)Share consideration is calculated using a $10.00 reference price. The actual total value of share consideration was dependent on the value of the common stock at closing; however, no expected change from any change in Rotor Class A Common Stock's trading price on the pro-forma financial statements as the Business Combination will be accounted for as a reverse recapitalization. The closing share price on the day prior to the consummation of the Business Combination was $10.27. As the Business Combination will be accounted for as a reverse recapitalization, the value per share is disclosed for informational purposes only in order to indicate the fair value of shares transferred.

Note 2 – Basis of presentation

The unaudited pro forma condensed combined financial information has been adjusted to include transaction accounting adjustments, which reflect the application of the accounting required by U.S. GAAP, linking the effects of the Business Combination, described above, to the Rotor and Old Sarcos historical financial statements. The historical financial statements of Rotor for the year ended December 31, 2020 have been adjusted to reflect net proceeds of Rotor's IPO as if it took place on January 1, 2020, respectively, based on the audited financial statements of Rotor as of January 20, 2021 (Note 3 *Adjusted Statement of Operations of Rotor*).

The unaudited pro forma condensed combined financial information has been prepared assuming the following methods of accounting in accordance with U.S. GAAP. Notwithstanding the legal form of the Business Combination pursuant to the Merger Agreement, the Business Combination will be accounted for as a reverse recapitalization in accordance with U.S. GAAP. Under this method of accounting, Rotor will be treated as the acquired company and Old Sarcos will be treated as the acquirer for financial statement reporting purposes. Old Sarcos has been determined to be the accounting acquirer based on evaluation of the following facts and circumstances:

- The pre-combination shareholders of Old Sarcos hold a majority of the voting rights in the Company;
- Old Sarcos has the ability to appoint the board of directors and the management of the combined company;
- Senior management of Old Sarcos will comprise the senior management of the combined company; and
- The operations of Old Sarcos will comprise the ongoing operations of the combined company.

Accordingly, for accounting purposes, the financial statements of the Company will represent a continuation of the financial statements of Old Sarcos with the acquisition being treated as the equivalent of Old Sarcos issuing stock for the net assets of Rotor, accompanied by a recapitalization. The net assets of Rotor will be stated at historical cost, with no goodwill or other intangible assets recorded.

The following table summarizes the pro forma common stock ownership at Closing on a combined basis:

	Pro Forma Combined	
	Number of outstanding shares	**Percentage of Outstanding Shares**
Sarcos Equity Holders(1)	110,192,507	77.2%
Holders of Class A Common Stock	4,120,030	2.9%
PIPE Investors	22,000,000	15.4%
Holders of Founder Shares (2)	6,405,960	4.5%
Total	**142,718,497**	**100%**

(1) The number of outstanding shares held by Sarcos Equity Holders excludes shares of common stock issuable upon the exercise of Company options, shares of common stock underlying Company RSUs, and 28,125,000 Earn-Out Shares. The Earn-Out Shares would further increase the ownership percentages of Sarcos Equity Holders in Common Stock of the combined company and would dilute the ownership of all former shareholders of Rotor Class A Common Stock, as further discussed below;

(2) Reflects the forfeiture of 494,040 Founder Shares by the Rotor Restricted Stockholders pursuant to the Waiver Agreement.

After the consummation of the Business Combination, holders of Old Sarcos capital stock, including any capital stock subject to Old Sarcos RSAs, immediately prior to consummation of the Business Combination, will have the contingent right to receive Earn-Out Shares. The aggregate number of Earn-Out Shares is 28,125,000 shares of Common Stock of the Company. The Earn-Out Shares will be issued following the Business Combination, as further described below.

The Earn-Out Shares are issuable following the consummation of the Business Combination as follows: (1) 14,062,500 shares of Common Stock of the Company if the closing share price of a share of Common Stock of the Company is equal to or exceeds $15.00 for 20 trading days in any 30 consecutive trading day period at any time during the period beginning on the first anniversary of the closing and ending on the fourth anniversary of the closing, and (2) 14,062,500 shares of Common Stock of the Company if the closing share price of a share of Common Stock of the Company is equal to or exceeds $20.00 for 20 trading days in any 30 consecutive trading day period at any time during the period beginning on the first anniversary of the closing and ending on the fifth anniversary of the closing.

The issuance of such Earn-Out Shares would dilute the value of all shares of Common Stock of the Company outstanding at that time, assuming that the service-based vesting conditions are also met for the Earn-Out Shares related to RSAs. Assuming the current capitalization structure, the approximately 14,062,500 Earn-Out Shares that would be issued upon meeting the $15.00 First Trading Price Threshold, and assuming that the service-based vesting conditions are also met for the Earn-Out Shares related to RSAs, would represent approximately 9.8% of total shares outstanding at Closing. Assuming the current capitalization structure, the total shares of approximately 14,062,500 Earn-Out Shares that would be issued upon meeting the Second Trading Price Threshold, and assuming that the service-based vesting conditions are also met for the Earn-Out Shares related to RSAs, would represent approximately 9.8% of total shares outstanding at Closing.

The Company has preliminarily concluded that the Earn-Out Shares issuable to holders of Old Sarcos capital stock are accounted for as equity-linked instruments under ASC 815-40, and that the Earn-Out Shares issuable to holders of Old Sarcos capital stock subject to restricted stock awards are accounted for as share-based compensation under ASC 718.

At the closing of the Business Combination, each award of Old Sarcos RSUs was converted into an Adjusted Restricted Stock Unit Award and each Sarcos RSA was converted into a right to receive restricted stock awards based on shares of Rotor Class A Common Stock ("*Adjusted Restricted Stock Award*").

The unaudited pro forma condensed combined financial information does not reflect the income tax effects of the pro forma adjustments based on the statutory rate in effect for the historical periods presented. Management believes this unaudited pro forma condensed combined financial information to not be meaningful given the combined company has incurred significant losses during the historical periods presented.

Note 3 — Adjusted Statement of Operations of Rotor (in thousands, except share and per share data)

The following table provides the adjusted statement of operations of Rotor for the year ended December 31, 2020 as if Rotor's IPO took place on January 1, 2020.

	Rotor (Historical)	Adjustments		Rotor (Adjusted)
Revenue	$ —	$ —		$ —
Operating expenses	—	—		—
Cost of revenue	—	—		—
Research and development	—	—		—
General and administrative	—	—		—
Sales and marketing	1	—		1
Total operating expenses	1	—		1
Loss from operations	(1)	—		(1)
Interest income, net	—	—		—
Other income (expense), net	—	(3,585)	3(a)	(3,585)
Loss before income taxes	(1)	(3,585)		(3,586)
Provision for income taxes	—	—		—
Net loss	$ (1)	$ (3,585)		$ (3,586)

3(a) Represents issuance costs and deferred underwriting fees allocated to the derivative warrant liability and impact of valuation of the Private Placement Warrants for $604 thousand and $2,981 thousand, respectively.

Note 4 — Transaction Accounting Adjustments (in thousands, except share and per share data)

Adjustments to the Unaudited Pro Forma Condensed Combined Balance Sheet as of June 30, 2021

The transaction accounting adjustments included in the unaudited pro forma condensed combined balance sheet as of June 30, 2021 are as follows:

4(a) Represents transaction accounting adjustments to cash and cash equivalents balance of the Company (in thousands).

		Transaction Accounting Adjustments
Rotor cash held in Trust Account	(1)	$ 276,046
PIPE Financing	(2)	220,000
Payment of deferred underwriting fees	(3)	(9,660)
Payment of other transaction costs	(4)	(21,394)
Payment of related parties' promissory notes	(5)	(270)
Payment made to Rotor public shareholders to redeem Rotor common stock	(6)	(234,800)
Total transaction accounting adjustments		$ 229,922

(1) Represents the reclassification of cash held in the Trust Account to cash and cash equivalents that became available following the Business Combination (see Note 4(d)).

(2) Represents the issuance, in a private placement consummated concurrently with the closing of the Business Combination, to PIPE Investors of 22,000,000 shares of Common Stock of the Company at $10.00 per share, for an aggregate purchase price of $220,000,000.

(3) Represents payment of deferred underwriting fees incurred as part of Rotor's IPO committed to be paid upon the consummation of the Business Combination (See Note 4(b)).

(4) Represents payment of other transaction costs of $17,953 thousand incurred by Old Sarcos for legal, financial advisory and other professional fees incurred in consummating the Business Combination. The unaudited pro forma condensed combined balance sheet reflects Old Sarcos costs as a reduction of cash with a corresponding decrease in additional paid-in capital of $17,316 thousand and accumulated deficit of $637 thousand, respectively. Additionally, this includes transaction costs incurred by Rotor in the amount of $6,240 thousand. The unaudited pro forma condensed combined balance sheet reflects payment of these costs as a reduction of cash, with a corresponding increase in accumulated deficit, as these costs are expensed as incurred. As of June 30, 2021, the Company has paid and deferred transaction costs of $2,799 thousand.

(5) Represents repayment of Rotors' promissory notes of $270 thousand at the closing of the Business Combination.

(6) Represents the payment to redeem 23,479,970 shares of Rotor's public shares at a price of $10.00 per share. The unaudited pro forma condensed balance sheet reflects the redemption with a decrease to cash of $234,800 thousand and corresponding decrease of $234,798 thousand to additional paid in capital, and a decrease of $2 thousand to Rotor Class A Common Stock.

4(b) Represents payment of deferred underwriting commissions incurred by Rotor in the amount of $9,660 thousand (See Note 4(a)(3)). The unaudited pro forma condensed combined balance sheet reflects payment of these costs as a reduction of cash and cash equivalents, with a corresponding decrease in deferred underwriting fee payable.

4(c) Represents the forgiveness of $2,000 thousand of the PPP Loan in accordance with the Merger Agreement conditions to closing. The unaudited pro forma condensed combined balance sheet reflects the forgiveness as a reduction of the loan balance, with a corresponding decrease in accumulated deficit.

4(d) Represents reclassification of the cash held in the Trust Account that became available following the Business Combination.

4(e) Represents the reclassification of $276,000 thousand of Rotor public shares from mezzanine equity to permanent equity. The unaudited pro forma condensed balance sheet reflects the reclassification with a corresponding increase of $275,998 thousand to additional paid in-capital and an increase of $2 thousand to Rotor Class A Common Stock.

4(f) Represents the conversion of Sarcos Preferred Stock into Sarcos Common Stock pursuant to section 4(b) of Article V of Sarcos' Amended and Restated Articles of Incorporation at closing of the Business Combination, as stipulated by the Merger Agreement. The unaudited pro forma condensed balance sheet reflects the conversion with a corresponding increase of $12 thousand to Rotor Class A Common Stock.

4(g) The following table represents the impact of the Business Combination on Rotor Class A Common Stock:

		Transaction Accounting Adjustments
Reclassification of Rotor's redeemable shares to Rotor Class A common stock	4(e)	$ 2
PIPE Financing	4(a)(2)	2
Conversion of Rotor Class B Common stock into Rotor Class A common stock	4(h)	1
Recapitalization of Sarcos Common Stock into Rotor Class A common stock	4(i)	11
Redemption of Rotor Public Stockholders	4(a)(6)	(2)
Total transaction accounting adjustments		$ 14

4(h) Represents the conversion of Rotor Class B common stock into Rotor Class A Common stock, post-forfeiture of 494,040 Rotor Class B Common Stock shares pursuant to the Waiver Agreement.

4(i) Represents the recapitalization of Sarcos Class A Common Stock, after giving effect to the Preferred Stock Conversion and the Warrant Exercise, and Sarcos Class B Common Stock into Rotor Class A Common Stock.

4(j) The following table represents the impact of the Business Combination on additional paid-in capital:

		Transaction Accounting Adjustments
Payment of Sarcos transaction costs	4(a)(4)	$ (17,316)
Capitalized offering costs allocated to Rotor Private Placement Warrants	(1)	1,124
Record nonrecurring stock-based compensation for RSU shares	(2)	7,617
Reclassification of Rotor's redeemable shares to Rotor Class A Common Stock	4(e)	275,998
Reclassification of Rotor Public Warrants	4(l)	16,974
PIPE Financing	4(a)(2)	219,998
Elimination of historical Rotor accumulated deficit	(3)	(45,706)
Recapitalization of Sarcos Class A and Sarcos Class B Common Stock into Rotor Class A Common Stock	4(i)	9
Redemption of Rotor Public Stockholders	4(a)(6)	(234,798)
Total transaction accounting adjustments		$ 223,900

(1) Represents the portion of transaction costs, incurred by Sarcos for the Business Combination, allocated to the derivative warrant liabilities associated with the private placement warrants and recorded in accumulated deficit, and presented through this adjustment to additional paid-in capital. These costs are expensed in the unaudited condensed combined pro forma statement of operations.

(2) Represents the amount of stock-based compensation expense associated with restricted stock units issued to Sarcos employees. The performance condition is deemed to be probable of being met upon consummation, resulting in Common Stock of the combined company recognizing a one-time nonrecurring expense, which is reflected as an adjustment to accumulated deficit.

(3) Represents the elimination of Rotor's historical accumulated deficit after recording the transaction cost to be incurred by Rotor as described in note 4(a)(4) with a corresponding adjustment to accumulated deficit, in connection with the reverse recapitalization.

4(k) Represents pro forma adjustments to accumulated deficit balance to reflect the following:

		Transaction Accounting Adjustments
Elimination of Rotor's historical accumulated deficit	4(j)(3)	$ 45,706
Rotor and Sarcos transaction costs	4(a)(4)	(6,877)
Capitalized offering costs allocated to Rotor Private Placement Warrants	4(j)(1)	(1,124)
Record nonrecurring stock-based compensation for RSU shares	4(j)(2)	(7,617)
Forgiveness of PPP loan	4(c)	2,000
Total transaction accounting adjustments		$ 32,088

4(l) Represents the derecognition of the Rotor public warrant liabilities and the recognition of Sarcos public warrants in permanent equity after consummation of the Business Combination. The unaudited pro forma condensed balance sheet reflects the derecognition with a corresponding increase of $16,974 thousand to additional paid in-capital.

Adjustments to the Unaudited Pro Forma Condensed Combined Statements of Operations for the six months ended June 30, 2021 and for the year ended December 31, 2020

The transaction accounting adjustments included in the unaudited pro forma condensed combined statements of operations for the six months ended June 30, 2021 and for the year ended December 31, 2020 are as follows:

4(m) Reflects the stock-based compensation expense upon modification (change in vesting condition for the awards to include a de-SPAC transaction) and vesting of Old Sarcos restricted stock units, including the impact of one-time non-recurring expense recognized as discussed in note 4(j)(2) above, resulting in recognition of adjustments of $28 thousand and $28 thousand in general and administrative and sales and marketing expenses, respectively, for the six months ended June 30, 2021; $7,020 thousand and $749 thousand in general and administrative and sales and marketing expenses, respectively, for the year ended December 31, 2020.

4(n) Reflects the incremental stock-based compensation expense upon modification (change in vesting condition to include a de-SPAC transaction) and vesting of an Old Sarcos restricted stock award and Earn-Out shares granted to a holder of Old Sarcos restricted stock award of $27,168 thousand and $54,336 thousand for the six months ended June 30, 2021 and the year ended December 31, 2020, respectively.

4(o) Reflects the expected charges of $2,000 thousand and $3,000 thousand for the six months ended June 30, 2021 and the year ended December 31, 2020, respectively, payable to supplier for long-term cloud subscription arrangement to be used in research and development efforts, entered into in connection with the Business Combination.

4(p) Represents one-time nonrecurring transaction expense adjustment of $637 thousand recorded within general and administrative expenses for non-capitalizable costs incurred by Sarcos related to the Business Combination.

4(q) Represents $1,124 thousand of offering costs, incurred by Old Sarcos for the Business Combination, allocated to the Rotor Private Placement Warrants. These allocated costs are nonrecurring and have been expensed in the unaudited pro forma condensed combined statement of operations.

4(r) Represents the elimination of historical interest expense of $5 thousand for the six months ended June 30, 2021, related to PPP Loan, given expected forgiveness of the loan arranged at closing of the Business Combination.

4(s) Represents the forgiveness of $2,000 thousand for the year ended December 31, 2020, in accordance with the Merger Agreement conditions to closing. The unaudited pro forma condensed combined balance sheet reflects this forgiveness as a reduction of the loan balance, with a corresponding decrease in accumulated deficit.

4(t) Represents elimination of historical derivative valuation impact of $2,484 thousand related to the Rotor public warrants, given the expected change in classification of the warrants from liability to equity as discussed in note 4(l) above.

4(u) Reflects stock compensation expense recorded to general and administrative expense of $690 thousand and $1,380 thousand for the six months ended June 30, 2021, and for the year ended December 31, 2020, respectively from options that were granted to certain employees of the Company. The grant occurred after the balance sheet date, but before the closing of the Business Combination. Accordingly, the options grant is included within the unaudited Pro Forma Condensed Combined Statement of Operations and is assumed to have been granted simultaneously with the Business Combination on January 1, 2020. The options contain service-based vesting conditions that vest over a period of four years as well as a performance condition requiring the Company to be a public company. Both conditions must be met to vest.

Net loss per Share

Represents the net loss per share calculated using the historical weighted average shares outstanding, and the issuance of additional shares in connection with the Business Combination, assuming the shares were outstanding since January 1, 2020. As the Business Combination and related transactions are being reflected as if they had occurred at the beginning of the period presented, the calculation of weighted average shares outstanding for basic and diluted net loss per share assumes that the shares issuable relating to the Business

Combination have been outstanding for the entire periods presented. The unaudited pro forma condensed combined financial information has been prepared after adjusting for actual 23,479,970 Class A common stock redemptions for the six months ended June 30, 2021 and for the year ended December 31, 2020 (*amounts in thousands, except share and per share data)*:

	Six Months Ended June 30, 2021	Year Ended December 31, 2020
	Pro Forma Combined	Pro Forma Combined
Pro Forma Net Loss	$ (42,933)	$ (90,757)
Basic weighted average shares outstanding- Class A	137,589,275	137,589,275
Net loss per share- Basic and Diluted-Class A (1)	$ (0.31)	$ (0.66)
Basic weighted average shares outstanding-Class A		
Rotor Public Stockholders	4,120,030	4,120,030
PIPE Investors	22,000,000	22,000,000
Rotor Sponsor shares	6,405,960	6,405,960
Sarcos existing shareholders (2)	105,063,285	105,063,285
Total	137,589,275	137,589,275

(1) The per share pro forma net loss excludes the impact of outstanding and unexercised Rotor public and Private Placement Warrants, options, RSUs and Earn-out Shares as the inclusion of these would have been anti-dilutive.

(2) Excluded 5,129,222 unvested RSA awards.

Exhibit 99.3

Sarcos Technology and Robotics Corporation to Commence Trading on Nasdaq

Global leader in the development of highly dexterous mobile robotic systems closes business combination with Rotor Acquisition Corp.

Stock to begin trading on the Nasdaq on September 27, 2021, under the ticker symbol "STRC"

Gross proceeds of more than $260 million from the business combination are expected to fund scale deployment of the award-winning Guardian® XO® industrial exoskeleton and Guardian® XT™ industrial robotic avatar system

SALT LAKE CITY — September 27, 2021 — Sarcos Technology and Robotics Corporation ("Sarcos"), a leader in the development of robotic systems that augment humans to enhance productivity and safety, today announced that its common stock and warrants have been approved for trading on the Nasdaq Global Market ("Nasdaq") under the ticker symbols "STRC" and "STRCW," respectively. Trading is expected to commence on Nasdaq on Monday, September 27, 2021.

On September 15, 2021, the Sarcos business combination with Rotor Acquisition Corp. ("Rotor"), a publicly-traded special purpose acquisition company, was approved by Rotor's stockholders. Rotor's publicly traded common stock and warrants were de-listed from the New York Stock Exchange (NYSE) when the transaction closed on September 24, 2021. Sarcos believes that the capital raised from the business combination is sufficient to fund its current business plan and has no intention of raising additional capital at this time. In accordance with its contractual obligations and as previously disclosed, the company will file a registration statement covering the offer and resale of the shares issued to PIPE investors as soon as practicable.

"Having our securities listed on the Nasdaq is a crucial step for Sarcos," said Ben Wolff, chairman and CEO, Sarcos. "As a public company, we now have the resources we need to bring our award-winning Guardian® XO® industrial exoskeleton and Guardian® XT™ industrial robotic avatar system to market, giving companies in the U.S. and abroad a unique solution to the critical shortage of workers who are able to conduct physically demanding tasks. We are very excited to continue working towards the development of our first commercial units, which we expect will be ready for release at the end of 2022."

This press release does not constitute an offer to sell or the solicitation of an offer to buy securities, and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction.
For more information on Sarcos and its award-winning product portfolio, please visit www.sarcos.com.

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About the Transaction
Jefferies and PJT Partners acted as financial advisors to Sarcos and Wilson Sonsini Goodrich & Rosati, Professional Corporation acted as its legal counsel. Gibson, Dunn & Crutcher LLP acted as legal counsel and Credit Suisse acted as sole financial and capital markets advisor to Rotor. Credit Suisse, Jeffries, and PJT Partners acted as joint placement agents with respect to the private placement. Milbank LLP acted as legal counsel to the Special Committee of Rotor's Board of Directors, and Houlihan Lokey acted as financial advisor to the Special Committee.

About Sarcos Technology and Robotics Corporation
Sarcos Technology and Robotics Corporation is a leader in industrial robotic systems that augment human performance by combining human intelligence, instinct, and judgment with the strength, endurance, and precision of machines to enhance employee safety and productivity. Leveraging more than 30 years of research and development, Sarcos' mobile robotic systems, including the Guardian® S, Guardian® GT, Guardian® XO®, and Guardian® XT™, are designed to revolutionize the future of work wherever physically demanding work is done. Sarcos is based in Salt Lake City, Utah. For more information, please visit www.sarcos.com.

Forward-Looking Statements
This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and within the meaning of Section 27a of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including, but not limited to, Sarcos' product roadmap, including the expected timing of commercialization or new product releases, Sarcos' plans to expand its product availability and Sarcos' use of capital, including Sarcos' ability to accomplish the initiatives outlined above. Forward-looking statements are inherently subject to risks, uncertainties, and assumptions. Generally, statements that are not historical facts, including statements concerning possible or assumed future actions, business strategies, events, or results of operations, are forward-looking statements. These statements may be preceded by, followed by, or include the words "believes," "estimates," "expects," "projects," "forecasts," "may," "will," "should," "seeks," "plans," "scheduled," "anticipates," "intends" or "continue" or similar expressions, although not all forward-looking statements contain these identifying terms. Such forward-looking statements involve risks, uncertainties, and other factors that may cause actual events, results or performance to differ materially from those indicated by such statements. These forward-looking statements are based on Sarcos' management's current expectations and beliefs, as well as a number of assumptions concerning future events. However, there can be no assurance that the events, results, or trends identified in these forward-looking statements will occur or be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made, and Sarcos is not under any obligation and expressly disclaims any obligation, to update, alter or otherwise revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law. Readers should carefully review the statements set forth in the reports which Rotor Acquisition Corp. ("Rotor") has filed with the U.S. Securities and Exchange Commission ("SEC"). In addition to factors previously disclosed in Rotor's reports filed with the SEC and those identified in this press release, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: risks and uncertainties related to failure to realize the anticipated benefits of the business combination; Sarcos' ability to execute on its business strategy, develop new products and services and enhance existing products and services; ability to respond rapidly to emerging technology trends; ability to compete effectively and manage growth and costs; and other risks and uncertainties set forth in the section entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in Rotor's definitive proxy statement filed with the SEC on August 6, 2021 and other documents of Rotor filed with the SEC.

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