

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): April 19, 2022 (April 14, 2022)

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

Delaware
(State or other jurisdiction
of incorporation)

001-38826
(Commission File Number)

83-2530757
(IRS. Employer
Identification No.)

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

281-491-9505
(Registrant's telephone number, including area code)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Emerging growth company

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

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

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

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

Departure of our Chief Financial Officer

On April 14, 2022, Microvast Holdings, Inc. (the “Company”) and Mr. Yanzhuan (Leon) Zheng, Chief Financial Officer, agreed that, effective immediately, Mr. Zheng would cease to be the Company’s Chief Financial Officer. Mr. Zheng’s termination of employment is not related to any disagreement with the Company’s accounting, operating policies or practices.

In connection with Mr. Zheng’s termination of employment, the Company and Mr. Zheng entered into a transition services agreement on April 14, 2022 (the “Zheng Agreement”), pursuant to which Mr. Zheng will provide transition support and services as may be reasonably requested by the Chief Executive Officer, the new Chief Financial Officer and the Board of Directors of the Company (the “Board”). Mr. Zheng will provide transition services for an initial term of 18 months commencing on the date of employment termination, and thereafter on an as-needed basis, unless terminated earlier as permitted in the Zheng Agreement. In exchange for Mr. Zheng’s transition services, Mr. Zheng will receive a consulting fee equal to \$25,000 per month for the first 18 months of the transition period and \$145 per hour for actual services rendered for the period commencing following the expiration of the initial 18-month period. Mr. Zheng will continue to serve as a member of the Board.

Pursuant to the Zheng Agreement, all capped restricted stock units and stock options held by Mr. Zheng as of the date of employment termination will vest in full, with the stock options remaining exercisable until three months following the termination of his transition services in accordance with the terms and conditions of the stock option award agreement. All performance stock units held by Mr. Zheng as of the date of employment termination will remain outstanding and continue to be subject to their terms and conditions under the Microvast Holdings, Inc. 2021 Equity Incentive Plan (the “Plan”) and the applicable award agreements. Mr. Zheng is eligible to participate in the Company’s long-term incentive and short-term incentive plans for 2022.

Appointment of New Chief Financial Officer

On April 14, 2022, the Company and Mr. Craig Webster, who currently serves as a member on the Board and Lead Independent Director, agreed that Mr. Webster will join the Company immediately as Chief Financial Officer. Mr. Webster, age 51, served as a director of Microvast, Inc. from 2012 to the present. In connection with his appointment as Chief Financial Officer of the Company on April 14, 2022, Craig Webster has resigned from his position as Lead Independent Director of the Board and from his positions on the Audit Committee of the Board, the Compensation Committee of the Board (including as its chair) and the Nominating and Corporate Governance Committee of the Board. Mr. Webster will remain on the Board as a non-independent director for a transition period.

Mr. Webster joined the Ashmore Group, a dedicated Emerging Markets investment manager, in January 2005, holding positions as General Counsel from 2007 to 2010 and Global Head of its Special Situations Funds from 2013 to 2018. During his time at Ashmore, he was a member of the firm’s investment committees for its special situations funds and Latam Infrastructure Fund. He previously served as a director for BTS Group Holdings PCL (BKK: BTS) and Petron Corporation (Philippines: PCOR). Prior to the Ashmore Group, Mr. Webster worked as a lawyer specializing in cross-border M&A and corporate restructurings with Weil, Gotshal & Manges from 1998 to 2003. Mr. Webster began his career as a lawyer with DLA (now DLA Piper) in 1998. Mr. Webster holds a bachelor of arts degree in Marketing from the University of Stirling and the CPE and LPC qualifications from the College of Law (York).

There are no family relationships between Mr. Webster and any director or executive officer of the Company, and there are no related party transactions between the Company and Mr. Webster that would require disclosure under Item 404(a) of Regulation S-K under the Securities Exchange Act of 1934, as amended.

Pursuant to the employment agreement by and between the Company and Mr. Webster, dated April 14, 2022 (the “Webster Agreement”), Mr. Webster’s annual base salary will be \$400,000, and he will be eligible for a one-time equity award in the form of stock options to acquire 1,000,000 shares of the Company’s common stock under the Plan (the “Webster Award”). The Webster Award will be subject to the terms and conditions of

the Plan and will vest in equal installments on the first, second and third anniversaries of the grant date. Mr. Webster will also be reimbursed for the cost of all reasonable expenses relating to (a) the securing of a visa or work permit to live and work in the United States and (b) the relocation from Mr. Webster's current residence to the United States, including a temporary housing allowance of \$10,000 per month for a period not to exceed two years. Mr. Webster will also be eligible for benefits that are offered generally to Company employees at his level, including reimbursement of travel expenses.

The Webster Agreement further provides that Mr. Webster's employment may be terminated by either the Company or Mr. Webster at any time and for any reason upon 30 days' prior written notice. Upon a termination by the Company or Mr. Webster for any reason, Mr. Webster (or his estate upon a termination due to his death) will receive all accrued salary and any earned but unpaid bonuses through and including the date of termination. Following a termination due to Mr. Webster's death or disability, Mr. Webster (or his estate) will also receive: (a) a pro rata bonus for the annual bonus that he would have earned for the fiscal year in which the death or disability occurs based on performance as determined by the Board, prorated for the period of time during the fiscal year he worked; and (b) if the death or disability occurs within Mr. Webster's three-year term, full acceleration of any equity awards or other long-term incentive awards held by him as of the effective time of the Webster Agreement that were granted to Mr. Webster prior to such effective time. Any other outstanding equity awards or long-term incentive awards granted to Mr. Webster following the effective time of the Webster Agreement will be treated in accordance with the terms of the applicable plans and award agreements.

Following a termination by the Company without Cause (as defined in the Webster Agreement) or Mr. Webster's resignation for Good Reason (as defined in the Webster Agreements), in either case prior to a Change in Control (as defined in the Webster Agreements), subject to the execution and non-revocation by Mr. Webster of a general release of claims in favor of the Company, he will be entitled to: (a) an amount equal to one and a half times, the sum of (i) his then-current base salary plus (ii) the greater of (A) the average amount of the annual bonus paid to him for each of the three fiscal years immediately prior to the fiscal year in which the termination or resignation occurs or (B) the target annual bonus for the fiscal year in which the termination or resignation occurs, payable in substantially equal monthly installments over a period of 18 months; and (b) if the termination without Cause or resignation for Good Reason occurs within three years following the effective time of the Webster Agreement, full acceleration of any equity awards or other long-term incentive awards held by Mr. Webster as of the effective time of the Webster Agreement that were granted to him prior to such effective time. Any other outstanding equity awards or long-term incentive awards granted to Mr. Webster following the effective time of the Webster Agreement will be treated in accordance with the terms of the applicable plans and award agreements.

Following a termination by the Company without Cause or Mr. Webster's resignation for Good Reason on or within two years following the closing of a Change in Control, subject to the execution and non-revocation by Mr. Webster of a general release of claims in favor of the Company, he will be entitled to: (a) an amount equal to two times, the sum of (i) his then-current base salary plus (ii) the greater of (A) the average amount of the annual bonus paid to him for each of the three fiscal years immediately prior to the fiscal year in which the termination or resignation occurs or (B) the target annual bonus for the fiscal year in which the termination or resignation occurs, payable in a single lump sum within 75 days of the termination or resignation; (b) a pro rata bonus of the greater of (i) the average amount of the annual bonus paid to him for each of the three fiscal years immediately prior to the fiscal year in which the termination or resignation occurs or (ii) the annual bonus he would have earned for the fiscal year in which the termination or resignation occurs based on performance as determined through the date of termination or resignation, prorated for the period of time during the fiscal year worked by him, payable in a single lump sum within 75 days of the termination or resignation; and (c) full acceleration of all outstanding equity awards held by him as of the date of termination or resignation.

Mr. Webster is subject to a post-termination non-compete covenant for a period of 18 months following his termination or resignation for any reason, confidentiality restrictions through the time period such confidential information remains not generally known to the public, and customer and employee non-solicitation and non-interference for a period of 18 months following his termination or resignation for any reason.

Appointment of New President

On April 14, 2022, the Board approved the promotion of Mr. Sascha Rene Kelterborn, the Company's Chief Revenue Officer and the Managing Director of its Europe, Middle East and Africa division, to President of the

Company, effective immediately. In connection with this promotion, the Company and Mr. Kelterborn entered into a letter agreement (the “Kelterborn Agreement”), dated April 14, 2022, to supplement the existing employment agreement by and between Microvast GmbH and Mr. Kelterborn dated June 1, 2017, previously filed with the Company’s Current Report on Form 8-K, filed with the SEC on July 28, 2021. Pursuant to the Kelterborn Agreement, Mr. Kelterborn’s annual base salary will be \$400,000, and he will be eligible for a one-time equity award in the form of stock options to acquire 800,000 shares of the Company’s common stock under the Plan (the “Kelterborn Award”). The Kelterborn Award will be subject to the terms and conditions of the Plan and will vest in equal installments on the first, second and third anniversaries of the grant date. Mr. Kelterborn will also be reimbursed for the cost of all reasonable expenses relating to (a) the securing of a visa or work permit to live and work in the United States and (b) the relocation from Mr. Kelterborn’s home in Europe to the United States.

The foregoing summary of the terms and conditions of the Zheng Agreement, the Webster Agreement and the Kelterborn Agreement are each qualified in its entirety by reference to the full text of the Zheng Agreement, the Webster Agreement and the Kelterborn Agreement, copies of which are attached hereto as Exhibits 10.1, 10.2 and 10.3 and is incorporated by reference herein.

On April 19, 2022, Microvast Holdings, Inc. issued a press release announcing the foregoing changes. The full text of the press release is included as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated into this Item 2.02 by reference.

SIGNATURES

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

Date: April 19, 2022

MICROVAST HOLDINGS, INC.

By: /s/ Sarah Alexander

Name: Sarah Alexander

Title: General Counsel & Corporate Secretary

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
10.1	Transition Services Agreement by and between Microvast, Inc. and Yanzhuan (Leon) Zheng, dated April 14, 2022
10.2	Employment Agreement by and between Microvast, Inc. and Craig Webster, dated April 14, 2022
10.3	Letter Agreement by and between Microvast and Sascha Rene Kelterborn, dated April 14, 2022
99.1	Press Release dated April 19, 2022

TRANSITION SERVICES AGREEMENT

This TRANSITION SERVICES AGREEMENT (this "Agreement"), dated as of April 14, 2022, is by and between Microvast, Inc. ("Microvast" or the "Company") and Yanzhuan (Leon) Zheng (the "Executive").

WHEREAS, the Executive currently provides services to Microvast as its Chief Financial Officer pursuant to the terms of that Employment Agreement by and between Microvast and the Executive, dated February 1, 2021 (the "Employment Agreement"); and

WHEREAS, Microvast and the Executive agree that the Executive's employment with Microvast shall cease, effective as of April 14, 2022 (the "Separation Date"); and

WHEREAS, to ensure an orderly transition, Microvast and the Executive agree that the Executive shall provide consulting services to Microvast for the Transition Period (as defined below) pursuant to the terms and conditions of this Agreement effective as of the Separation Date.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. Separation; Transition Services. Effective as of the Separation Date, the Executive shall cease to be employed as the Chief Financial Officer of the Company and shall become a consultant to the Chief Executive Officer of the Company (the "CEO") and provide the Company with such transition support and services as may be reasonably requested by the CEO, the Chief Financial Officer of the Company or the Company's Board of Directors (the "Transition Services"). The Executive may provide services to other businesses and organizations without the consent of the Company provided that such services will not interfere significantly with the faithful performance of the Transition Services and will not cause the Executive to violate Section 9(a) of this Agreement.

2. Term. The initial term of the Transition Services commences as of the Separation Date and continues for a period of 18 months (the "Initial Term"). Thereafter, the term of the Transition Services shall continue until terminated by the Company or the Executive in accordance with Section 7 (the "Subsequent Term").

3. Compensation.

(a) In exchange for the Transition Services, during the Initial Term, Microvast shall pay the Executive a fee (the "Fee") equal to \$25,000 per month, payable monthly in arrears. During the Subsequent Term, Microvast shall pay the Executive \$145 per hour for actual services rendered, payable in arrears following receipt by the Company of an invoice from the Executive, which shall be submitted to the Company on or about the last day of each month during the Subsequent Term in which the Executive rendered Transition Services.

(b) Upon the Executive's delivery of an election form to continue COBRA coverage, the Company shall subsidize the Executive's COBRA premiums for a period of 18 months from the first day of the month following the month in which the Separation Date occurs so that the Executive and the Executive's dependents will continue to receive such benefits at the active employee rate. Executive authorizes the Company to deduct the portion of the COBRA premiums typically born by the Company's active employees (currently 20%) from the Fee.

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

4. Equity Treatment. In connection with the termination of the Executive's employment, the Executive's equity-based awards shall be treated as follows:

(a) *Pre-SPAC Equity Awards*. All restricted stock units capped at \$6.28 ("CRSUs") and stock options (the "Options") with an exercise price of \$6.28 held by the Executive as of the Separation Date shall immediately vest in full in accordance with Section 4(c) of the Employment Agreement. With respect to the Options, in accordance with the terms of the Microvast, Inc. Stock Incentive Plan, the Executive shall have until the date that is three months after the termination of the Transition Services to exercise the Executive's Options. Any portion of the Options not exercised by the Executive within three months following the termination of the Transition Services shall terminate at the close of business on the last day of the three-month period.

(b) *Post-SPAC Equity Awards*. All performance stock units ("PSUs") and restricted stock units ("RSUs") held by the Executive as of the Separation Date shall remain outstanding and continue to be subject to the terms and conditions of the Microvast Holdings, Inc. 2021 Equity Incentive Plan and the applicable Award Agreement.

5. Incentive Eligibility.

(a) *Short-Term Incentive*. For 2022, the Executive shall be entitled to participate in the Company's short-term incentive plan in accordance with its terms that may be in effect from time to time and subject to such other terms as the Board, in its sole discretion, may approve. Executive shall not be eligible to participate in the Company's short-term incentive plan beginning in 2023.

(b) *Long-Term Incentive*. For 2022, the Executive shall be entitled to participate in the Company's long-term incentive plan in accordance with its terms that may be in effect from time to time and subject to such other terms as the Board, in its sole discretion, may approve. Executive shall not be eligible to participate in the Company's long-term incentive plan beginning in 2023.

6. Independent Contractor. Immediately following the Separation Date, the Executive shall not be an employee of the Company, but shall have the relationship of an independent contractor to the Company. As an independent contractor, the Executive shall have the sole responsibility and obligation to report the Executive's net earnings from the Company and otherwise as received as self-employment income on the Executive's tax returns and to pay such taxes as are required by law. The parties agree that the Executive is an independent contractor and that, as such, the Company shall have no right, responsibility or obligation to withhold income or payroll taxes under the United States Insurance Contributions Act or under state unemployment, disability or other laws from amounts due to the Executive from the Company hereunder or to pay employer payroll taxes thereon under such laws or to withhold special or general funds, assessments, or taxes generally collected by employers for the use and benefit of employees. Notwithstanding the foregoing, the Company shall be entitled to withhold any and all federal, state and local taxes required to be withheld under applicable law, including,

but not limited to, income resulting from the vesting or exercise of equity awards that the Company granted to the Executive prior to the Separation Date.

7. Termination of Services. Neither party hereto may terminate the Transition Services during the Initial Term. During the Subsequent Term, the Company shall have the right to terminate the Transition Services at any time, with or without Cause (as defined in the Employment Agreement) and the Executive shall have the right to terminate the Executive's employment at any time, with no less than 90 days' notice to the other party, provided, that in either case the Company shall pay the Executive the sum of any earned but unpaid Fees and reimbursement of expense to which the Executive is entitled. Any termination of the Transition Services by the Company or by the Executive (other than on account of death of the Executive), with or without Cause, shall be communicated by a written notice of termination to the other party hereto given in accordance with Section 19.

8. Execution and Delivery of Release. The Company shall not be required to make the payments and provide the benefits provided for under Sections 3, 4 or 5 unless the Executive executes and delivers to the Company, within 60 days following the Executive's Separation Date, a general waiver and release of claims in a form substantially similar to the form attached to the Employment Agreement and the release has become effective and irrevocable in its entirety.

9. Continuing Obligations.

(a) The Executive acknowledges and agrees that the Executive continues to be subject to, and will abide by, the terms of Sections 7 through 12 of the Employment Agreement (which provisions are incorporated herein by reference). The Executive acknowledges that, pursuant to the Defend Trade Secrets Act of 2016, an individual may not be held liable under any criminal or civil federal or state trade secret law for disclosure of a trade secret (i) made in confidence to a government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law, (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal, or (iii) made to his or her attorney or used in a court proceeding in an anti-retaliation lawsuit based on the reporting of a suspected violation of law, so long as any document containing the trade secret is filed under seal and the individual does not disclose the trade secret except pursuant to court order.

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

10. Section 409A of the Code. The payments and benefits under this Agreement are intended to either comply with Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and other official guidance thereunder ("Section 409A") or be exempt from the application of Section 409A and, accordingly, to the maximum extent

permitted, this Agreement shall be interpreted to be in compliance therewith. To the extent that any provision hereof is modified in order to comply with Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to the Executive and the Company of the applicable provision without violating the provisions of Section 409A. Any payment or benefit due upon a termination of employment that represents a “deferral of compensation” within the meaning of Section 409A shall be paid or provided only upon a “separation from service” as defined in Treas. Reg. § 1.409A-1(h). Notwithstanding anything herein to the contrary, no particular tax result for the Executive with respect to any income recognized by the Executive in connection with this Agreement is guaranteed, and the Executive shall be responsible for any and all income taxes due with respect to the arrangements contemplated by this Agreement.

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

12. Non-assignability; Binding Agreement.

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

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

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

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

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

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

16. Entire Agreement; Supersedes Previous Agreements. This Agreement contains the entire agreement and understanding of the parties hereto with respect to the matters covered herein and supersedes all prior or contemporaneous negotiations, commitments, agreements and writings with respect to the subject matter hereof, all such other negotiations, commitments, agreements and writings shall have no further force or effect, and the parties to any such other negotiation, commitment, agreement or writing shall have no further rights or obligations thereunder.

17. Counterparts. This Agreement may be executed by either of the parties hereto in counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

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

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

To Microvast or the Company:

12603 Southwest Freeway, Suite 210
Stafford, Texas 77477
Attention: General Counsel
Email: sarah.alexander@microvast.com

With a copy to:

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

To the Executive:

Yanzhuan (Leon) Zheng
ADDRESS:
Email: leonzheng@microvast.com

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

[SIGNATURE PAGE FOLLOWS]

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

MICROVAST, INC.

By: /s/ Yang Wu

Name: Yang Wu

Title: Chief Executive Officer

EXECUTIVE

/s/ Yanzhuan Zheng

Name: Yanzhuan (Leon) Zheng

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (the “Agreement”), dated as of April 14, 2022, (the “Effective Time”), is by and between Microvast Holdings, Inc., a Delaware corporation (“the Company”), and Craig Webster (the “Executive”).

WHEREAS, the Executive currently provides services to Microvast as a member of the Board of Directors of Microvast (the “Board”);

WHEREAS, the Company desires to employ the Executive as Chief Financial Officer of the Company and the Executive desires to provide services to the Company pursuant to the terms and conditions of this Agreement effective as of the Effective Time;

WHEREAS, in connection with the Executive’s employment by the Company, the Executive desires to resign from Executive’s positions as lead independent director of the Board, member of the Audit Committee of the Board, chair of the Compensation Committee of the Board and member of the Nominating and Corporate Governance Committee. Executive will continue to serve as a non-independent member of the Board until a qualified independent director is identified and appointed.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. Resignation. Effective as of the Effective Time, the Executive hereby resigns from Executive’s positions as lead independent director of the Board, member of the Audit Committee of the Board, chair of the Compensation Committee of the Board and member of the Nominating and Corporate Governance Committee.

2. Employment and Duties.

(a) General. Subject to the terms and conditions hereof, the Executive shall serve as Chief Financial Officer of the Company, reporting to the Chief Executive Officer of the Company (the “CEO”). The Executive’s employer of record may be the Company or an affiliate of the Company (the Company and its affiliates, the “Company Group”), as may change from time to time at the discretion of the Company. The Executive shall have such duties and responsibilities commensurate with those typically provided by a chief financial officer of a company that is required to file reports with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (a “Public Company”), as may be assigned to the Executive from time to time by the CEO.

(b) Exclusive Services. For so long as the Executive is employed by the Company Group, the Executive shall devote the Executive’s full business working time to the Executive’s duties hereunder, shall faithfully serve the Company Group, shall in all respects conform to and comply with the lawful and good faith directions and instructions given to the Executive by the CEO, and shall use the Executive’s best efforts to promote and serve the interests of the Company Group. Further, the Executive shall not, directly or indirectly, render material services to any other person or organization without the consent of the Company pursuant to authority granted by the chair of the Board’s Nominating and Corporate Governance Committee or otherwise engage in activities that would interfere significantly with the faithful performance of his duties hereunder. Notwithstanding the foregoing, the Executive may (i) serve on corporate, civic or charitable boards provided that, on and after the Effective Time, the Executive provides the chair of the Board’s Nominating and Corporate Governance Committee, in writing, with a list of such boards and receives the consent of the chair of the Board’s

Nominating and Corporate Governance Committee to serve on such boards and (ii) manage personal investments or engage in charitable activities, provided that such activity does not contravene the first sentence of this Section 2(b).

(c) Location. The Executive and the Company Group shall cooperate in good faith to secure a visa or work permit permitting the Executive and the Executive's immediate family members sharing Executive's household to live and work in the United States of America (the "USA"). Following approval of the Executive's visa or work permit to work in the USA, the Executive shall promptly relocate to the USA to a region mutually agreed between the Executive and the Company. The Executive will be required to periodically travel to the Company Group's worldwide locations, with such other reasonable travel as the performance of the Executive's duties and the business of the Company Group may require.

3. Term.

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

(b) Notwithstanding the foregoing, if a Change in Control (as defined in Section 6 below) occurs prior to the termination of the Executive's employment under this Agreement (including after providing a Non-Renewal Notice, which shall be deemed revoked and superseded by reason of the occurrence of the Change in Control), the Term shall end not earlier than the second anniversary of the consummation of the Change in Control unless the Executive experiences a termination of employment under this Agreement (the "CIC Term"). Unless a Non-Renewal Notice is given as herein provided or Executive's employment is earlier terminated in accordance with the terms of this Agreement, the period of Executive's employment shall, as of and following the expiration of the CIC Term, be automatically extended for additional 12-month periods (individually, and collectively, the "Post-CIC Renewal Term"). The Company or the Executive may elect to terminate the automatic extension of the Term by giving written notice of such election not less than (i) one year prior to the end of the Initial Term or any Renewal Term, as applicable, or (ii) 90 days prior to the end of the CIC Term or any Post-CIC Renewal Term, as applicable (the "Non-Renewal Notice").

4. Compensation and Other Benefits. Subject to the provisions of this Agreement, the Company Group shall pay and provide the following compensation and other benefits to the Executive during the Term as compensation for services rendered hereunder:

(a) Base Salary. The Company Group shall pay to the Executive an annual salary at the rate of USD \$400,000 (the "Base Salary"), payable in substantially equal installments at such intervals as may be determined by the Company Group in accordance with its ordinary payroll practices as established from time to time. During the Term, the Compensation Committee of the Board shall review the Executive's Base Salary, not less often than annually, and may increase (but not decrease) the Executive's Base Salary in its sole discretion.

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

(c) Long-Term Incentive Plan. The Executive shall be entitled to participate in the Company's long-term incentive plan in accordance with its terms that may be in effect from time to time and subject to such other terms as the Board, in its sole discretion, may approve. In addition, on or as soon as administratively practicable after the Effective Time, the Executive shall be granted options to acquire 1,000,000 shares of Company common stock, vesting in equal installments on the first, second and third anniversaries of the grant date, subject to the Executive's continued employment through each vesting date and otherwise subject to approval by the Compensation Committee of the Board and the terms and conditions of the applicable award agreement and the Microvast Holdings, Inc. 2021 Equity Incentive Plan.

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

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

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

(g) Immigration Expenses. The Company Group shall reimburse the Executive and/or cover the cost of all reasonable expenses incurred during the Term related to securing a visa or work permit permitting the Executive and the Executive's immediate family members sharing Executive's household to live and work in the USA.

(h) Relocation Expenses. The Company shall reimburse the Executive for reasonable expenses incurred in connection with the Executive's relocation (following the Executive's receipt of a visa or work permit) to the USA in-line with estimates provided to and approved in advance by the Company, which shall not include any costs related to the sale or purchase of the Executive's home or any losses from the sale or purchase of the Executive's home. In addition, following Executive's relocation to the USA, the Company shall provide the Executive a temporary housing allowance equal to USD \$10,000 per month to facilitate his relocation for a period not to exceed two years. The temporary housing allowance shall be subject to applicable withholding taxes.

5. Termination of Employment. Subject to this Section 5, the Company Group shall have the right to terminate the Executive's employment at any time, with or without Cause (as defined in Section 6 below), and the Executive shall have the right to terminate the Executive's employment at any time, with or without Good Reason (as defined in Section 6 below).

(a) Termination due to Death or Disability. The Executive's employment under this Agreement will terminate upon the Executive's death, and upon the Executive's Disability (as defined in Section 6 below) may be terminated by the Company Group upon giving not less than 30 days' written notice to the Executive. In the event of the Executive's death or Disability, the Company Group shall pay to the Executive (or the Executive's estate, as applicable) the Executive's accrued salary through and including the date of termination and any bonus earned, but unpaid, for the year prior to the year in which the Separation from Service (as defined in Section 5(b) below) occurs and any other amounts or benefits required to be paid or provided by law or under any plan, program, policy or practice of the Company Group ("Other Accrued Compensation and Benefits"), payable within 30 days of the Executive's Separation from Service by reason of death or Disability. In addition, the Executive or his estate, as applicable, shall be entitled to the following: (i) a pro rata bonus equal to (x) the annual bonus the Executive would have earned for the fiscal year in which the death or Disability occurs based on performance as determined by the Board, multiplied by (y) a fraction, the numerator of which is the number of days worked during the fiscal year in which the death or Disability occurs and the denominator of which is 365, payable in a single lump sum upon certification to the Board of performance for such fiscal year; (ii) with respect to any outstanding equity awards or other long-term incentive awards (excluding those described in this Section 5(a)(iii)), such awards will be treated in accordance with the terms of the applicable plans and award agreements; and (iii) with respect to any equity awards or other long-term incentive awards that are outstanding as of the Effective Time, such awards will immediately vest in full in the event that the Executive's death or Disability occurs within three years following the Effective Time.

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

(c) Termination without Cause; Resignation for Good Reason Prior to a Change in Control. If, prior to the expiration of the Term, the Executive incurs a Separation from Service by reason of the Company Group's termination of the Executive's employment without Cause or by the Executive's resignation from the Executive's employment for Good Reason, in either case prior to a Change in Control, the Executive shall receive the Other Accrued Compensation and Benefits and, subject to Section 5(e), shall be entitled to: (i) an amount equal to one and a half (1.5) times the sum of (x) the Executive's then-current Base Salary plus (y) the greater of (A) the average amount of the annual bonus paid to the Executive for each of the three fiscal years immediately prior to the fiscal year in which the Separation from Service occurs or (B) target annual bonus for the fiscal year in which the Separation from Service occurs, payable in substantially equal monthly installments over a period of 18 months beginning 60 days following the Executive's Separation from Service (the "Severance Period"); (ii) with respect to any outstanding equity awards or other long-term incentive awards (excluding those described in this Section 5(c)(iii)), such awards will be treated in accordance with the terms of the applicable plans and award agreements; and (iii) with respect to any equity awards or other long-term incentive awards that are outstanding as of the Effective Time, immediately vest in full in the event that the Executive incurs a Separation from Service by reason of the Company Group's termination of the Executive's employment without Cause or the Executive's resignation for Good Reason, in either case prior to a Change in Control, occurs within three

years following the Effective Time; provided, however, that if a “change in the effective control of a corporation,” as such term is defined in Treasury Regulation §1.409A-3(i)(5), occurs with respect to the Company following the Executive’s Separation from Service, any unpaid amounts hereunder shall be paid in a single lump sum within 10 days following the consummation of such change in the effective control. If, during the Severance Period, the Executive breaches any of the Executive’s then applicable obligations under this Agreement (including, but not limited to, Sections 8 through 11) or such other agreement between the Company Group and the Executive, the Company Group may, upon written notice to the Employee, terminate the Severance Period and cease to make any payments of severance hereunder.

(d) Termination without Cause or Resignation for Good Reason Occurring on or Following a Change in Control. If, prior to the expiration of the CIC Term, the Executive incurs a Separation from Service on or following the consummation of a Change in Control by reason of either (i) the Company Group’s termination of the Executive’s employment without Cause, or (ii) the Executive’s resignation from the Executive’s employment for Good Reason, then the Executive shall receive the Other Accrued Compensation and Benefits and, subject to Section 5(e), shall be entitled to the following:

- (i) an amount equal to two times the sum of (i) the Executive’s then-current Base Salary plus (ii) the greater of (x) the average amount of the annual bonus paid to the Executive for each of the three fiscal years immediately prior to the fiscal year in which the Separation from Service occurs or (y) target annual bonus for the fiscal year in which the Separation from Service occurs, payable in a single lump sum within 75 days thereafter;
- (ii) a pro rata bonus equal to (x) the greater of (i) the average amount of the annual bonus paid to the Executive for each of the three fiscal years immediately prior to the fiscal year in which the Separation from Service occurs or (ii) the annual bonus the Executive would have earned for the fiscal year in which the Separation from Service occurs based on performance as determined through the date of the Separation from Service, multiplied by (y) a fraction, the numerator of which is the number of days worked during the fiscal year in which the Separation from Service occurs and the denominator of which is 365, payable in a single lump sum within 75 days thereafter; provided, however, that if such Separation from Service occurs in the same fiscal year as the Change in Control and the Executive is paid an annual bonus for such year in connection with the Change in Control, the fraction shall be adjusted so that the numerator reflects the number of days worked during the fiscal year following the Change in Control and the denominator reflects the number of days in the fiscal year following the Change in Control; and
- (iii) all outstanding equity-based awards, including but not limited to stock options, restricted stock and restricted stock unit awards, granted by the Company to the Executive pursuant to any of the Company’s long-term incentive plans shall fully and immediately vest to the extent not already vested. In addition, all outstanding performance share, performance share unit and other equivalent awards granted by the Company to the Executive pursuant to any of the Company’s long-term incentive plans shall immediately vest at their respective target performance levels to the extent not already vested.

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

Control which actually occurs, shall constitute a termination without Cause occurring on such Change in Control for purposes of this Agreement.

(e) Execution and Delivery of Release. The Company Group shall not be required to make the payments and provide the benefits provided for under Section 5(c) or 5(d) unless the Executive executes and delivers to the Company, within 60 days following the Executive's Separation from Service, a general waiver and release of claims in a form substantially similar to the form attached hereto as Exhibit A and the release has become effective and irrevocable in its entirety. The Executive's failure or refusal to sign the release (or the Executive's revocation of such release in accordance with applicable laws) shall result in the forfeiture of the payments and benefits under Sections 5(c) and 5(d).

(f) Notice of Termination. Any termination of employment by the Company Group or the Executive shall be communicated by a written "Notice of Termination" to the other party hereto given in accordance with Section 26 of this Agreement, except that the Company Group may waive the requirement for such Notice of Termination by the Executive. In the event of a resignation by the Executive without Good Reason, the Notice of Termination shall specify the date of termination, which date shall not be less than 30 days after the giving of such notice, unless the Company Group agrees to waive any notice period by the Executive.

(g) Resignation from Directorships and Officerships. The termination of the Executive's employment for any reason shall constitute the Executive's resignation from (i) any director, officer or employee position the Executive has with the Company Group and (ii) all fiduciary positions (including as a trustee) the Executive may hold with respect to any employee benefit plans or trusts established by the Company Group. The Executive agrees that this Agreement shall serve as written notice of resignation in this circumstance.

6. Definitions.

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

- (i) the Executive's indictment for any crime, whether such crime is a felony or misdemeanor, that materially impairs the Executive's ability to function as Chief Financial Officer of the Company and such crime involves the purchase or sale of any security, mail or wire fraud, theft, embezzlement, moral turpitude, or Company Group property;
- (ii) the Executive's repeated willful neglect of the Executive's duties; or
- (iii) the Executive's willful material misconduct in connection with the performance of the Executive's duties (including a willful material breach of Company Group policies regarding legal compliance, ethics or workplace conduct) or other willful material breach of this Agreement;

provided, however, that no act or omission on the Executive's part shall be considered "willful" if it is done by the Executive in good faith and with a reasonable belief that Executive's conduct was in the best interest of the Company Group and provided further that no event or condition described in clause (ii) or (iii) shall constitute Cause unless (w) the Company Group gives the Executive written notice of termination of employment for Cause and the grounds for such termination within 180 days of the Board first becoming aware of the event giving rise to such Cause, (x) such grounds for termination are not corrected by the Executive within 30 days of the Executive's receipt of such notice, (y) if the Executive fails to correct such event or condition,

the Company Group gives the Executive at least 15 days' prior written notice of a special Board meeting called to make a determination that the Executive should be terminated for Cause and the Executive and the Executive's legal counsel are given the opportunity to address such meeting prior to a vote of the Board, and (z) a determination that Cause exists is made and approved by 75% of the Board.

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

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

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

- (i) a failure by the Company Group to pay compensation or benefits due and payable to the Executive in accordance with the terms of this Agreement;
- (ii) a material change in the duties or responsibilities performed by the Executive as a chief financial officer of a Public Company;
- (iii) a material change to the location(s) of the Executive's principal places of employment, including, following Executive's relocation to the USA, a relocation of the Executive's principal place of employment by more than 30 miles, without the Executive's consent; for the avoidance of doubt, the relocation of the Executive from the United Kingdom to the USA upon receipt of a visa or work permit shall not be a material change to the Executive's principal place of employment for purposes of this Section 6(d)(iii);
- (iv) a failure by the Company Group to obtain agreement by a successor to assume this Agreement in accordance with Section 18(b);
- (v) the Company Group's material breach of this Agreement; or
- (vi) the Company Group's delivery of a Non-Renewal Notice;

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

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

(a) Payments. Notwithstanding any provision of this Agreement, if any portion of the severance payments or any other payment under this Agreement, or under any other agreement with the Executive or plan or arrangement of the Company Group (in the aggregate, "Total Payments"), would constitute an "excess parachute payment" and would, but for this Section 7, result in the imposition on the Executive of an excise tax under Code Section

4999, then the Total Payments to be made to the Executive shall either be (i) delivered in full or (ii) delivered in the greatest amount such that no portion of such Total Payment would be subject to the Excise Tax, whichever of the foregoing results in the receipt by the Executive of the greatest benefit on an after-tax basis (taking into account the Executive's actual marginal rate of federal, state and local income taxation and the Excise Tax).

(b) Determinations. Within 30 days following the Executive's termination of employment or notice by one party to the other of its belief that there is a payment or benefit due the Executive that will result in an excess parachute payment, the Company, at the Company Group's expense, shall select a nationally recognized certified public accounting firm (which may be the Company's independent auditors) ("Accounting Firm") reasonably acceptable to the Executive to determine (i) the Base Amount (as defined below), (ii) the amount and present value of the Total Payments, (iii) the amount and present value of any excess parachute payments determined without regard to any reduction of Total Payments pursuant to Section 7(a), and (iv) the net after-tax proceeds to the Executive, taking into account the tax imposed under Code Section 4999 if (x) the Total Payments were reduced in accordance with Section 7(a) or (y) the Total Payments were not so reduced. If the Accounting Firm determines that Section 7(a)(ii) above applies, then the Termination Payment hereunder or any other payment or benefit determined by such Accounting Firm to be includable in Total Payments shall be reduced or eliminated so that there will be no excess parachute payment. In such event, payments or benefits included in the Total Payments shall be reduced or eliminated by applying the following principles, in order: (1) the payment or benefit with the later possible payment date shall be reduced or eliminated before a payment or benefit with an earlier payment date; and (2) cash payments shall be reduced prior to non-cash benefits; provided that if the foregoing order of reduction or elimination would violate Code Section 409A, then the reduction shall be made pro rata among the payments or benefits included in the Total Payments (on the basis of the relative present value of the parachute payments).

(c) Definitions and Assumptions. For purposes of this Agreement: (i) the terms "excess parachute payment" and "parachute payments" shall have the meanings assigned to them in Code Section 280G and such "parachute payments" shall be valued as provided therein; (ii) present value shall be calculated in accordance with Code Section 280G(d)(4); (iii) the term "Base Amount" means an amount equal to the Executive's "annualized includible compensation for the base period" as defined in Code Section 280G(d)(1); (iv) for purposes of the determination by the Accounting Firm, the value of any non-cash benefits or any deferred payment or benefit shall be determined in accordance with the principles of Code Sections 280G(d)(3) and (4); and (v) the Executive shall be deemed to pay federal income tax and employment taxes at his actual marginal rate of federal income and employment taxation, and state and local income taxes at his actual marginal rate of taxation in the state or locality of the Executive's domicile (determined in both cases in the calendar year in which the termination of employment or notice described in Section 7(b) above is given, whichever is earlier), net of the maximum reduction in federal income taxes that may be obtained from the deduction of such state and local taxes. The covenants set forth in Sections 8, 9 and 10 of this Agreement have substantial value to the Company Group and a portion of any Total Payments made to the Executive are in consideration of such covenants. For purposes of calculating the "excess parachute payment" and the "parachute payments," the parties intend that an amount equal to not less than the Executive's highest annual base salary during the 12-month period immediately prior to his termination of employment shall be in consideration of the covenants in Sections 8, 9 and 10 below. The Accounting Firm shall consider all relevant factors in appraising the fair value of such covenants and in determining the amount of the Total Payments that shall not be considered to be a "parachute payment" or "excess parachute payment." The determination of the Accounting Firm shall be addressed to the Company and the Executive and such determination shall be binding upon the Company Group and the Executive.

(d) Amendment. This Section 7 shall be amended to comply with any amendment or successor provision to Sections 280G or 4999 of the Code.

8. Confidentiality.

(a) Confidential Information.

- (i) The Executive agrees that during his employment with the Company Group for any reason and for a period of five years following his Separation from Service, he will not at any time, except with the prior written consent of the Company or as required by law, directly or indirectly, reveal to any person, entity or other organization (other than any member of the Company Group or its respective employees, officers, directors, shareholders or agents) or use for the Executive's own benefit any information deemed to be confidential by any member of the Company Group ("Confidential Information") relating to the assets, liabilities, employees, goodwill, business or affairs of any member of the Company Group, including, without limitation, any information concerning customers, business plans, marketing data or other confidential information known to the Executive by reason of the Executive's employment by, shareholdings in or other association with any member of the Company Group; provided that such Confidential Information does not include any information which (x) is available to the general public or is generally available within the relevant business or industry other than as a result of the Executive's action or (y) is or becomes available to the Executive after his Separation from Service on a non-confidential basis from a third-party source provided that such third-party source is not bound by a confidentiality agreement or any other obligation of confidentiality. Confidential Information may be in any medium or form, including, without limitation, physical documents, computer files or disks, videotapes, audiotapes, and oral communications.
- (ii) In the event that the Executive becomes legally compelled to disclose any Confidential Information, the Executive shall provide the Company with prompt written notice so that the Company may seek a protective order or other appropriate remedy. In the event that such protective order or other remedy is not obtained, the Executive shall furnish only that portion of such Confidential Information or take only such action as is legally required by binding order and shall exercise his reasonable efforts to obtain reliable assurance that confidential treatment shall be accorded any such Confidential Information. The Company Group shall promptly pay (upon receipt of invoices and any other documentation as may be requested by the Company) all reasonable expenses and fees incurred by the Executive, including attorneys' fees, in connection with his compliance with the immediately preceding sentence.
- (iii) The Executive understands and acknowledges that the Executive has the right under U.S. federal law to certain protections for cooperating with or reporting legal violations to the Securities and Exchange Commission and/or its Office of the Whistleblower, as well as certain other governmental entities. No provisions in this Agreement are intended to prohibit the Executive from disclosing this Agreement to, or from cooperating with or reporting violations to, the SEC or any other such governmental entity, and the Executive may do so without disclosure to the Company Group. The Company Group may not retaliate against the Executive for any of these activities. Further, nothing in this Agreement precludes the Executive from filing a charge of discrimination with the Equal

Employment Opportunity Commission or a like charge or complaint with a state or local fair employment practice agency.

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

(b) Exclusive Property. The Executive confirms that all Confidential Information is and shall remain the exclusive property of the Company Group. All business records, papers and documents kept or made by the Executive relating to the business of the Company Group shall be and remain the property of the Company Group. Upon the request and at the expense of the Company Group, the Executive shall promptly make all disclosures, execute all instruments and papers, and perform all acts reasonably necessary to vest and confirm in the Company Group, fully and completely, all rights created or contemplated by this Section 8.

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

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

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

12. Full Settlement. The Company Group's obligation to pay the Executive the amounts required by this Agreement shall be absolute and unconditional and shall not be affected by any circumstances, including, without limitation, any offset, counterclaim, recoupment, defense or other right which the Company Group may have against the Executive or anyone else. All payments and benefits to which the Executive is entitled under this Agreement shall be made and provided without offset, deduction or mitigation on account of income that the Executive may receive from employment from the Company Group or otherwise. This Section 12 shall not be interpreted to otherwise limit the remedies available to the Company Group, whether at law or in equity, in the event the Executive breaches any provision of this Agreement.

13. Certain Remedies.

(a) Injunctive Relief. Without intending to limit the remedies available to the Company Group, the Executive agrees that a breach of any of the covenants contained in Sections 8 through 11 of this Agreement may result in material and irreparable injury to the Company Group for which there is no adequate remedy at law, that it will not be possible to measure damages for such injuries precisely and that, in the event of such a breach or threat thereof, any member of the Company Group shall be entitled to seek a temporary restraining order or a preliminary or permanent injunction, or both, without bond or other security, restraining the Executive from engaging in activities prohibited by the covenants contained in Sections 8 through 11 of this Agreement or such other relief as may be required specifically to enforce any of the covenants contained in this Agreement. Such injunctive relief in any court shall be available to the Company Group in lieu of, or prior to or pending determination in, any arbitration proceeding.

(b) Extension of Restricted Period. In addition to the remedies the Company Group may seek and obtain pursuant to this Section 13, the Restricted Period shall be extended by any and all periods during which the Executive shall be found by a court or arbitrator possessing personal jurisdiction over the Executive to have been in violation of the covenants contained in Sections 9 and 10 of this Agreement.

14. Section 409A of the Code.

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

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

- (i) If the Executive is a "Specified Employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code on the date of the Executive's "Separation from Service" within the meaning of Section 409A(a)(2)(A)(i) of the Code, then no such payment shall be made or commence during the period beginning on the date of the Executive's Separation from Service and ending on the date that is six months following the Executive's Separation from Service or, if earlier, on the date of the Executive's death. The amount of any payment that would otherwise be paid to the Executive during this period shall instead be paid to the Executive on the fifteenth day of the first calendar month following the end of the period

(“Delayed Payment Date”). If payment of an amount is delayed as a result of this Section 14(b)(i), such amount shall be increased with interest from the date on which such amount would otherwise have been paid to the Executive but for this Section 14(b)(i) to the day prior to the Delayed Payment Date. The rate of interest shall be compounded monthly, at the prime rate as published by Citibank NA for the month in which occurs the date of the Executive’s Separation from Service. Such interest shall be paid on the Delayed Payment Date.

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

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

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

17. Attorney’s Fees. The Company Group shall, from time to time, pay or reimburse the Executive, on an after-tax basis, for all reasonable legal fees and expenses (including court costs) incurred by him as a result of any claim by him (or on his behalf) to enforce the terms of this Agreement or collect any payments or benefits due to the Executive hereunder. Payments with respect to such legal fees and expenses shall be made in advance of any final disposition and within ten business days after the Executive submits documentation of such fees to the Company in accordance with the Company’s business expense reimbursement policies and procedures.

18. Non-assignability; Binding Agreement.

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

(b) By the Company. This Agreement and all of the Company Group’s rights and obligations hereunder shall not be assignable by the Company except as incident to a reorganization, merger or consolidation, or transfer of all or substantially all of the Company’s assets. If the Company shall be merged or consolidated with another entity, the provisions of this Agreement shall be binding upon and inure to the benefit of the entity

surviving such merger or resulting from such consolidation. The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company, by agreement in form and substance satisfactory to the Executive, to expressly assume and agree to perform this Agreement in the same manner that the Company would be required to perform it if no such succession had taken place. The provisions of this paragraph shall continue to apply to each subsequent employer of the Executive hereunder in the event of any subsequent merger, consolidation, transfer of assets of such subsequent employer or otherwise.

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

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

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

21. Governing Law. All matters affecting this Agreement, including the validity thereof, are to be subject to, and interpreted and construed in accordance with, the laws of the State of Texas (or, if the Company Group and Executive mutually agree for Executive to ultimately relocate to a state other than Texas, the laws of such other state) applicable to contracts executed in and to be performed in that state.

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

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

24. Counterparts. This Agreement may be executed by either of the parties hereto in counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

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

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

To the Company:

12603 Southwest Freeway, Suite 210
Stafford, Texas 77477
Attention: General Counsel
Email: sarah.alexander@microvast.com

With a copy to:

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

To the Executive:

Craig Webster
Email: craig.webster@microvast.com

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

[SIGNATURE PAGE FOLLOWS]

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

MICROVAST HOLDINGS, INC.

By: /s/ Yang Wu

Name: Yang Wu

Title: Chief Executive Officer

EXECUTIVE

/s/ Craig Webster

Name: Craig Webster

EXHIBIT A
FORM OF WAIVER AND MUTUAL RELEASE

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

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

WHEREAS, pursuant to Section 5(e) of the Employment Agreement, the Executive has agreed to execute and deliver a release and waiver of claims of the type and nature set forth herein as a condition to his entitlement to certain payments and benefits upon his termination of employment with the Company Group effective as of _____ (the "Effective Date").

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

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

2. Executive Release.

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

the terms and conditions of such plan and applicable law including, without limitation, any such claims under the Employee Retirement Income Security Act of 1974.

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

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

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

3. Company Release. The Company for itself and on behalf of the Company Parties hereby irrevocably and unconditionally releases and forever discharges the Executive Parties from any and all Claims, including, without limitation, any Claims under any federal, state, local or foreign law, that the Company Parties may have, or in the future may possess, arising out of (i) the Executive's employment relationship with and service as an employee, officer or director of the Company, and the termination of such relationship or service, and

(ii) any event, condition, circumstance or obligation that occurred, existed or arose on or prior to the date hereof, excepting any Claim which would constitute or result from conduct by the Executive that would constitute a crime under applicable state or federal law; provided, however, notwithstanding the generality of the foregoing, nothing herein shall be deemed to release the Executive Parties from (A) any rights or claims of the Company arising out of or attributable to (i) the Executive's actions or omissions involving or arising from fraud, deceit, theft or intentional or grossly negligent violations of law, rule or statute while employed by the Company and (ii) the Executive's actions or omissions taken or not taken in bad faith with respect to the Company; and (B) the Executive or any other Executive Party's obligations under this Release or the Employment Agreement.

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

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

6. Remedies.

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

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

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

8. Unfavorable Comments.

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

could reasonably be expected to be detrimental to the business or financial prospects or reputation of the Company.

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

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

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

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

12. Arbitration. Any dispute or controversy arising under or in connection with this Release shall be resolved in accordance with Section 16 of the Employment Agreement.

13. Notices. All notices or communications hereunder shall be made in accordance with Section 26 of the Employment Agreement:

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

[SIGNATURE PAGE FOLLOWS]

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

MICROVAST HOLDINGS, INC.

By: _____

Name:

Title:

EXECUTIVE

By: _____

Name: Craig Webster

April 14, 2022

BY EMAIL

Sascha Rene Kelterborn

Dear Sascha:

In recognition of your contributions to Microvast Holdings, Inc. (together with its subsidiaries and affiliates, the “Company”) as the Chief Revenue Officer of the Company and Managing Director of Microvast EMEA, we are pleased to offer you the position of President of the Company on the terms set forth in this letter agreement (this “Letter”), which for the avoidance of doubt, supplement the terms of that certain Managing Director Services Agreement, dated as of June 1, 2017, by and between you and Microvast GmbH (the “Services Agreement”).

Effective as of April 14, 2022 (the “Effective Time”), you will serve as the President of the Company, reporting to the Chief Executive Officer of the Company. Your duties and responsibilities will be commensurate with those typically provided by a president of a company that is required to file reports with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, including overseeing the day-to-day management and operations of the business.

The Company will make a good faith effort to assist you to secure a work permit or visa permitting you and your spouse to live and work in the United States of America. Following approval of your work permit or visa, you will promptly relocate to the United States of America to a region mutually agreeable to you and the Company. Until such time as your work permit or visa are approved, you will continue to provide services in your new role as President of the Company in Berlin and remain subject to (i) remote working during the current pandemic; (ii) periodic travel to the Company’s other worldwide locations; and (iii) such other reasonable travel as the performance of your duties and the business of the Company may require.

Your annual base salary rate will be \$400,000, payable in substantially equal installments at such intervals as may be determined by the Company Group in accordance with its ordinary payroll practices as established from time to time. In addition to any other benefits for which you may be eligible, on or as soon as administratively practicable after the Effective Time, you will be granted options to acquire 800,000 shares of Company common stock, vesting in equal installments on each of the first, second and third anniversaries of the grant date, subject to your continued employment through each vesting date and otherwise subject to approval by the Compensation Committee of the Company’s Board of Directors and the terms and conditions of the applicable award agreement and the Microvast Holdings, Inc. 2021 Equity Incentive Plan.

The Company will reimburse you and/or cover the cost of all reasonable expenses incurred during the duration of your employment as President of the Company related to securing a work permit or visa permitting you and your spouse to live and work in the United States. In addition, the Company will reimburse you for reasonable expenses incurred in connection with your relocation to the United States (following approval of your work permit or visa), in-line with estimates provided to and approved in advance by the Company, which will not include any costs related to the purchase or sale of your home or any losses from the purchase or sale of your home. In addition, following your relocation to the United States, the Company will provide you with a temporary housing allowance equal to \$10,000 per month to facilitate your relocation for a period not to exceed two years. The temporary housing allowance shall be subject to applicable withholding taxes.

Except as supplemented by this Letter, all other terms of the Services Agreement continue to apply in full force and effect. You and the Company agree to execute such additional documents and take such other steps as may be necessarily or advisable, including any amendments to the Services Agreement in accordance with German law or the entry into a new employment contract in accordance with the laws of the United States, to implement this Letter and the intent hereof.

Please let me know if you have any questions. If you wish to accept this offer to serve as President of the Company, please sign below and return this Letter to the Company as soon as possible.

Sincerely,

MICROVAST HOLDINGS, INC.

/s/ Yang Wu

Yang Wu
Chief Executive Officer

ACKNOWLEDGED AND AGREED:

/s/ Sascha Rene Kelterborn

Signed
Name: Sascha Rene Kelterborn

MICROVAST ANNOUNCES APPOINTMENT OF NEW EXECUTIVE OFFICERS

STAFFORD, TX., April 19, 2022 – Microvast Holdings, Inc. (NASDAQ: MVST) (“Microvast” or the “Company”), a technology innovator that designs, develops and manufactures lithium-ion battery solutions, today announced that Craig Webster, a long-standing member of the Company’s Board of Directors (“Board”), has been appointed as the Company’s new Chief Financial Officer, effective as of April 14, 2022. Yanzhuan (Leon) Zheng, who has served as the Company’s Chief Financial Officer since 2010, will continue to serve as a member of the Board and will transition into a senior advisory role with the Company.

Additionally, Microvast today announced that Sascha Rene Kelterborn, the Company’s Chief Revenue Officer and Managing Director of its Europe, Middle East and Africa division (“Microvast EMEA”), has been appointed as President of Microvast, where he will lead the day-to-day operations of the Company.

During Mr. Zheng’s tenure, Microvast significantly expanded its scale and scope, culminating in a business combination to become a publicly traded company. “Leon has been a major architect of Microvast’s success during his many years of service. This includes his tremendous leadership in transitioning Microvast from a privately held company to a publicly listed company,” said Microvast’s Chairman, Chief Executive Officer and founder, Yang Wu. “Leon has been a great partner and a key leader. I’ve appreciated and relied on his level-headed and thoughtful approach. Microvast thanks him for his service and looks forward to continuing to benefit from his experience and expertise in his role as a senior advisor.”

Mr. Wu continued: “Looking to the future, I believe Craig’s long history of serving on the board of Microvast, as well as his extensive business experience investing and deal-making in a wide variety of sectors around the world make him the ideal next CFO. Success on a global scale requires successful coordination with important stakeholders across our operations, business development and capital structure. Craig knows the industry and our business very well and has played an important role in developing our strategy for many years, which makes him uniquely suited to shepherd Microvast through its next phase of growth.”

“Similarly, as a key member of our senior leadership team, Sascha has had a tremendous impact on growing our global customer base and penetrating new geographic markets, especially in Europe. Sascha has extensive experience managing multinational operations and has proven capable of creating long-term strategic relationships with our clients and partners.”

“Serving as Microvast’s CFO has been the highlight of my career,” said Mr. Zheng. “I’m proud to see how this Company has grown and am excited for its future. I am confident that under Craig’s leadership, the finance team will continue to help drive the Company’s growth and benefit from his track record in accessing capital from public and private markets.”

As CFO, Mr. Webster will be responsible for the Company’s worldwide corporate finance functions, including treasury, cash management, financial planning and reporting, accounting, tax and internal controls. Mr. Webster will also take an active role in the Company’s investor relations activities.

“I am very excited and honored to step into this role for Microvast, a Company I’ve believed in and served for many years,” said Mr. Webster. “The Company has an enviable position of being a proven technological innovator that continues to push boundaries. I’m eager to join a highly talented team and execute on many growth opportunities.”

As President, Mr. Kelterborn will lead the Company’s day-to-day operations. Mr. Wu will remain as the Company’s CEO, focused on the Company’s strategic direction.

“I am very excited and honored to be named President of Microvast,” said Mr. Kelterborn. “As Chief Revenue Officer and Managing Director of Microvast EMEA, I have helped the Company grow its revenue and relationships and look forward to further growing our business worldwide. It is a privilege to be asked to lead Microvast and a team for which I have great admiration.”

Craig Webster was elected to the Company's Board on July 23, 2021. He previously served as a director of Microvast, Inc. since 2012. Mr. Webster joined the Ashmore Group, a dedicated Emerging Markets investment manager, in January 2005, holding positions as General Counsel from 2007 to 2010 and most recently as Senior Portfolio Manager and Global Head of its Special Situations Funds from 2013 to 2018. During his time at Ashmore, he was also a member of the firm's investment committees for its special situations funds and Latam Infrastructure Fund. He previously served as a director for BTS Group Holdings PCL (BKK: BTS) and Petron Corporation (Philippines: PCOR). Prior to the Ashmore Group, Mr. Webster worked as a lawyer specializing in cross-border M&A and corporate restructurings with Weil, Gotshal & Manges from 1998 to 2003. Mr. Webster began his career as a lawyer with DLA (now DLA Piper) in 1998. Mr. Webster holds a bachelor of arts degree in Marketing from the University of Stirling and the CPE and LPC qualifications from the College of Law (York).

Sascha Rene Kelterborn was appointed as Chief Revenue Officer of Microvast on July 23, 2021. He previously served as the Chief Revenue Officer of Microvast, Inc. and Managing Director of Microvast EMEA since February 2021. From January 2018 until February 2021, he was Microvast, Inc.'s Senior Vice President of Sales & Marketing Western Globe. He has also served as Managing Director of Microvast Power Systems Co., Ltd. and of Microvast EMEA since June 2017. He originally joined Microvast as Deputy Managing Director of Microvast GmbH in January 2017. Prior to joining the Company, he served as Managing Director of Kelterborn & Partner, providing consulting services to the railway, building supply and industrial sector from January 2015 to January 2017. From December 2007 until November 2014, he served in numerous positions with Vossloh AG, Werdohl, Germany, including Vice President CIS & Mongolia, December 2010 to November 2014, and Vice President Sales December 2007 to November 2010. At times during his engagement with Vossloh AG, he also served in the following positions: President of Vossloh Fastening Systems America Corp., Chicago, USA; Regional Director Vossloh Middle East Business Rail LLC, Abu Dhabi, UAE; Member of the International Sales Steering Committee of the Vossloh AG; Member of the supervisory board of ZAO Vossloh Fastening Systems, Moscow, Russia; and Member of the supervisory board of Vossloh Fastening Systems, Kunshan, China. Mr. Kelterborn holds a bachelor of arts from the University of Applied Science in Kiel, Germany.

About Microvast

Microvast is a technology innovator that designs, develops and manufactures lithium-ion battery solutions. Microvast is renowned for its cutting-edge cell technology and its vertical integration capabilities which extend from core battery chemistry (cathode, anode, electrolyte, and separator) to modules and packs. By integrating the process from raw material to system assembly, Microvast has developed a family of products covering a breadth of market applications, including electric vehicles, energy storage and battery components. Microvast was founded in 2006 and is headquartered near Houston, Texas. For more information, please visit www.microvast.com or follow us on LinkedIn or Twitter (@microvast).

Contact:

Sarah Alexander
ir@microvast.com
(346) 309-2562

Cautionary Statement Regarding Forward-Looking Statements

This communication contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about future financial and operating results, our plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as "will likely result," "are expected to," "will continue," "is anticipated," "estimated," "believe," "intend," "plan," "projection," "outlook" or words of similar meaning. These forward-looking statements include, but are not limited to, statements regarding Microvast's industry and market sizes, future opportunities for Microvast and the combined company and Microvast's estimated future results. Such forward-looking statements are based upon the current beliefs and expectations of our management and are inherently subject to significant business, economic and

competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond our control. Actual results and the timing of events may differ materially from the results anticipated in these forward-looking statements.