As filed with the Securities and Exchange Commission on January 3, 2022.

Registration No. 333-_____

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CREDO TECHNOLOGY GROUP HOLDING LTD
(Exact Name of Registrant as Specified in Its Charter)

Cayman Islands	**3674**	**N/A**
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

c/o Maples Corporate Services, Limited,
PO Box 309, Ugland House
Grand Cayman, KY1-1104, Cayman Islands
(408) 664-9329

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

William Brennan
President and Chief Executive Officer
Credo Technology Group Holding Ltd
1600 Technology Drive
San Jose, California 95110
(408) 664-9329
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Copies to:

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.
If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐
If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐_____
If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐_____
If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐_____
Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☒	Smaller reporting company ☐
	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 7(a)(2)(B) of the Securities Act. ☐

Title Of Each Class Of Securities To Be Registered	**Proposed Maximum Aggregate Offering Price[(1)(2)]**	**Amount Of Registration Fee**
Ordinary Shares, par value $0.00005 per share	$100,000,000	$9,270.00

(1) Includes the aggregate offering price of any additional shares which the underwriters have the right to purchase.
(2) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and neither we nor the selling shareholders are soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion. Dated , 2022.

Shares

Credo Technology Group Holding Ltd

Ordinary Shares

This is an initial public offering of ordinary shares of Credo Technology Group Holding Ltd. We are offering ordinary shares. The selling shareholders named in this prospectus, which include members of our board of directors and senior management, are offering an additional ordinary shares. We will not receive any of the proceeds from the sale of ordinary shares by the selling shareholders.

Prior to this offering, there has been no public market for our ordinary shares. It is currently estimated that the initial public offering price per share will be between $ and $. We have applied to list our ordinary shares on The Nasdaq Global Select Market under the symbol "CRDO."

Credo Technology Group Holding Ltd is a Cayman Islands holding company that conducts its operations and operates its business through its subsidiaries in the United States and internationally. Investors in the ordinary shares are purchasing equity securities of a Cayman Islands holding company rather than equity securities of our subsidiaries that have substantive business operations. As used in this prospectus, "we," "us," "our company," "our" or "Credo" refers to Credo Technology Group Holding Ltd, a Cayman Islands company, and its subsidiaries as a group. None of our subsidiaries have declared or paid any dividends or distributions on equity to their respective holding companies, including Credo Technology Group Holding Ltd, as of the date of this prospectus. Our subsidiaries in the PRC, Hong Kong and the United States perform cost plus services including general and administrative services, research and development services and sales and marketing services on a contract basis for our Cayman Islands subsidiary, Credo Technology Group Ltd (CTGL). Our Hong Kong and U.S. subsidiaries distribute tangible goods and provide value-added services to third-party customers on behalf of CTGL by utilizing intellectual property owned by CTGL. Amounts payable among our subsidiaries are net settled periodically in accordance with the Company's intercompany arrangements. We have not relied, and do not expect to rely, on dividends or other distributions on equity from any of our subsidiaries for our cash requirements. We have no plans to declare cash dividends, but as a holding company, we would depend on receipt of funds from one or more of our subsidiaries if we determine to pay cash dividends to holders of our ordinary shares in the future. See "Prospectus Summary—Holding Company Structure" for a more detailed description.

We are an "emerging growth company" as defined under the federal securities laws and, as such, we have elected to comply with certain reduced reporting requirements for this prospectus and may elect to do so in future filings.

See "Risk Factors" beginning on page 19 to read about factors you should consider before buying our ordinary shares.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Initial public offering price	$	$
Underwriting discount[1]	$	$
Proceeds, before expenses, to Credo Technology Group Holding Ltd	$	$
Proceeds, before expenses, to the selling shareholders	$	$

(1) See the section titled "Underwriting" for a description of the compensation payable to the underwriters.

At our request, the underwriters have reserved up to 5% of the ordinary shares offered by this prospectus for sale, at the initial public offering price, to certain of our directors and business partners. See "Underwriting—Directed Share Program."

To the extent that the underwriters sell more than ordinary shares, the underwriters have the option to purchase up to an additional ordinary shares from us and up to an additional ordinary shares from the selling shareholders at the initial public offering price less the underwriting discount. We will not receive any proceeds from the sale of shares by the selling shareholders.

The underwriters expect to deliver the ordinary shares against payment in New York, New York on , 2022.

Goldman Sachs & Co. LLC **BofA Securities**

Cowen **Mizuho Securities** **Needham & Company** **Stifel**

Craig-Hallum **Roth Capital Partners**

Prospectus dated , 2022.

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In this prospectus, "Credo," "Credo Technology Group Holding Ltd," the "company," "we," "us" and "our" refer to Credo Technology Group Holding Ltd and its consolidated subsidiaries. Neither we, the selling shareholders nor the underwriters have authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses we have prepared. Neither we, the selling shareholders nor the underwriters take responsibility for, and can provide no assurance as to the reliability of, any other information that others may provide you. We, the selling shareholders and the underwriters are offering to sell, and seeking offers to buy, ordinary shares only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of the ordinary shares. Our business, results of operations and financial condition may have changed since such date.

For investors outside the United States: Neither we, the selling shareholders nor any of the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of our ordinary shares and the distribution of this prospectus outside the United States.

This prospectus includes industry and market data that we obtained from periodic industry publications, third-party studies and surveys, filings of public companies in our industry and internal company surveys. These sources include government and industry sources. Industry publications and surveys generally state that the information contained therein has been obtained from sources believed to be reliable. Although we believe the industry and market data to be reliable as of the date of this prospectus, this information could prove to be inaccurate. Industry and market data could be wrong because of the method by which sources obtained their data and because information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties. In addition, we do not know all of the assumptions regarding general economic conditions or growth that were used in preparing the forecasts from the sources relied upon or cited herein.

Through and including , 2022 (25 days after the date of this prospectus), all dealers effecting transactions in our ordinary shares, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. This summary may not contain all of the information that you should consider before deciding to invest in our ordinary shares. You should read this entire prospectus carefully, including the sections titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" and the consolidated financial statements and the notes to those statements included elsewhere in this prospectus. Our fiscal year ends on April 30. Any references to a fiscal year in this prospectus are to the 12 months ending on April 30 of the relevant year, and any references to a fiscal quarter are to the applicable quarter within a fiscal year. Our fiscal years ended April 30, 2020 and 2021 are referred to herein as fiscal 2020 and fiscal 2021, respectively.

We refer to the People's Republic of China (solely for purposes of this prospectus, excluding Taiwan, Hong Kong and Macau) as "mainland China" or the "PRC."

OVERVIEW

Mission Statement

Our mission is to deliver high-speed solutions to break bandwidth barriers on every wired connection in the data infrastructure market.

Company Overview

Credo is an innovator in providing secure, high-speed connectivity solutions that deliver improved power and cost efficiency as data rates and corresponding bandwidth requirements increase exponentially throughout the data infrastructure market.

Our innovations ease system bandwidth bottlenecks while simultaneously improving on power, security and reliability. Our connectivity solutions are optimized for optical and electrical Ethernet applications, including the emerging 100G (or Gigabits per second), 200G, 400G and 800G port markets. Our products are based on our proprietary Serializer/Deserializer (SerDes) and Digital Signal Processor (DSP) technologies. Our product families include integrated circuits (ICs), Active Electrical Cables (AECs) and SerDes Chiplets. Our intellectual property (IP) solutions consist primarily of SerDes IP licensing.

Data generation has increased dramatically over the past 10 years, creating new and complicated challenges in both circuit and system design. Our proprietary SerDes and DSP technologies enable us to disrupt competition in existing markets, lead the way into emerging markets, and innovate to create new market opportunities. While many others in the data infrastructure industry struggle to meet customers' increasing performance and energy efficiency requirements, we continue to innovate to deliver groundbreaking solutions. A recent example is the announcement of our HiWire Switch AEC and open-source implementation with Microsoft that helps realize Microsoft's vision for a highly reliable network-managed dual-Top-of-Rack (ToR) architecture (a network architecture design in which computing equipment located within the same or an adjacent rack are, for redundancy, connected to two in-rack network switches, which are, in turn, connected to aggregation switches via fiber optic cables), overcoming complex and slow legacy enterprise approaches, simplifying deployment, and improving connection reliability in the datacenter.

The multi-billion dollar data infrastructure market that we serve is driven largely by hyperscale data centers (hyperscalers), high performance computing (HPC) and 5G infrastructure. The demands for increased bandwidth, improved power and cost efficiency, and heightened security have simultaneously and dramatically expanded as work, education and entertainment have rapidly digitized across myriad end-point users.

Within the data infrastructure ecosystem, we target the wired connectivity market as it relates to communication electronics, which Gartner forecasts will grow from $12 billion in 2020 to $17 billion in

2025.* 650 Group forecasts that within this market, hyperscalers will be one of the primary drivers of growth for connectivity solutions and that higher speed 400G and 800G switches in the datacenter in particular will grow at a 49% compound annual growth rate (CAGR) from 2020 to 2025. Additionally, we estimate that the market for high-speed connectivity products will grow from $2 billion in 2022 to $5 billion in 2025. Our core technology is standard-agnostic, and any high-speed connectivity environment, such as the enterprise, HPC or consumer environment, could be a target for our disruptive solutions. We believe our market opportunity will continue to grow as the technical challenges of delivering higher speeds create increasingly challenging technical or cost hurdles for incumbent providers.

During fiscal 2020 and 2021, we generated $53.8 million and $58.7 million in total revenue, respectively. Product sales and product engineering services revenue comprised 31% and 63% of our total revenue in fiscal 2020 and 2021, respectively, and IP license and IP license engineering services revenue represented 69% and 37% of our total revenue in fiscal 2020 and 2021, respectively. Geographically, 67% and 75% of our total revenue in fiscal 2020 and fiscal 2021, respectively, was generated from customers in North America, and 33% and 25% of our total revenue in fiscal 2020 and fiscal 2021, respectively, was generated from customers in the rest of the world, primarily in Asia. During fiscal 2020 and 2021, we generated $1.3 million in net income and $27.5 million in net loss, and $2.5 million in adjusted net income and $13.9 million in adjusted net loss, respectively. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measure” for a definition of adjusted net income and a reconciliation between adjusted net income (loss) and net income (loss).

Industry Overview

We believe we are well positioned to benefit from the strong secular tailwinds driving the data infrastructure market, which is being driven by several factors, including:

- ***Explosion of Data Generation and Network Traffic.*** Cloud workloads, already vast and expanding, the proliferation of streaming video, 5G wireless deployment, expansion of the Internet of Things (IoT) and growing adoption of artificial intelligence are creating an explosion of data which is straining existing data infrastructure and forcing paradigm shifts from transistor to system level. According to International Data Corporation (IDC), the amount of data created, captured, copied, and consumed in the world is expected to increase by approximately 2.8 times, from 64 ZettaBytes (ZB),[1] in 2020 to more than 179ZB in 2025, reflecting a projected CAGR of 23%. This rapid growth in data and the related data traffic across networks is leading to bandwidth barriers and bottlenecks, creating the need for solutions that can enable faster connectivity speeds, while addressing power constraints and security requirements.

- ***Demand from All Corners of Digital Infrastructure.*** Increased data traffic requires increased data bandwidth. Participants across the data infrastructure ecosystem require higher performance connectivity solutions. We see this demand led by hyperscalers, whose position at the nexus of data infrastructure aggregates the incremental increases at the network edge, quickly followed by demand from 5G carriers. Furthermore, as the industry develops and bandwidth requirements proliferate, we expect to see these same dynamics extend more broadly, driving increased adoption in enterprise, HPC and consumer applications.

- ***Increasing Shift to DDCs.*** Hyperscalers and 5G network operators are rapidly evolving their network topology architectures as they move towards higher speeds. Increasingly, these customers are looking to Distributed, Disaggregated Chassis (DDCs), which separate the traditional, proprietary chassis used for switching and routing into its building blocks so it can more efficiently scale. The move to DDCs enables the use of standards-based hardware, a choice in software, and the ability to avoid vendor lock-in. However, legacy connectivity options are poorly suited to address this evolution. “Optical transceivers” and Active Optical Cables

[1] One Zettabyte is equal to one trillion Gigabytes.

(AOCs), suffer from high power consumption, high costs and poor longevity and passive Direct Attach Cables (DACs), are too thick and short-reaching to route at the required densities. This is leading to increasing interest in AEC technology as a key enabling technology for DDC architectures.

Our Market Opportunity

We believe we are in the early stages of penetrating a massive opportunity. We benefit from the strong secular tailwinds in the data infrastructure market. Within the large and growing data infrastructure ecosystem, our offerings target the wired connectivity market as it relates to communication electronics. According to Gartner, the wired connectivity market for communication electronics is expected to grow from $12 billion in 2020 to $17 billion in 2025.* 650 Group forecasts that within this market, hyperscalers will be one of the primary drivers of growth for connectivity solutions and that higher speed 400G and 800G switches in the datacenter in particular will grow at a 49% CAGR from 2020 to 2025. Additionally, we estimate that the market for high-speed connectivity products will grow from $2 billion in 2022 to $5 billion in 2025. We specialize in providing high-performance, energy-efficient and cost-effective connectivity solutions. With the continued exponential growth of data traffic, we expect rising demand for our products as speed requirements increase over time. Additionally, we intend to continue to develop new offerings that will expand the capabilities of our portfolio and address a broader section of the total wired connectivity market.

Our Competitive Strengths

We believe our key competitive strengths include the following:

- ***Foundational Intellectual Property.*** We believe our technology leadership is based on our strong SerDes IP portfolio. Our purpose-built mixed-signal and DSP architectures are the foundation of our high-performance, power-efficient and cost-effective connectivity solutions. We believe this IP portfolio provides us with a significant competitive advantage.

- ***Proven Demand from Tier 1 Customer Base.*** We are engaged with five of the top seven hyperscalers (measured by their total capital expenditures across all vendors for the twelve months ended March 31, 2021), and our customer base includes over 20 blue chip clients, including more than 10 original equipment manufacturers (OEMs) and original design manufacturers (ODMs), more than 10 optical module manufacturers and other leading technology companies. Our engagements with hyperscalers to date include design wins, as well as other commercial arrangements entered into in the ordinary course of our business, such as development and/or supply agreements. We consider a design win to occur when a customer notifies us that it has selected our products or technology to be incorporated into a product or system under development, often as part of a competitive technology review and bid process. While not legally enforceable contractual obligations, we believe design wins are an important step towards the adoption of our products or technologies by a customer, as competition for design wins is a highly selective process and generally results in the customer devoting substantial resources in partnering with us in development. The demand for our products and solutions by these leading technology companies demonstrates the strong demand for the enterprise-grade functionality, scalability, reliability and security that we offer.

- ***Comprehensive Family of Connectivity Solutions.*** Our extensive solutions portfolio includes HiWire AECs, Optical DSPs, Line Card PHYs, SerDes Chiplets for Multi-Chip Module (MCM) package integration and SerDes IP licensing. Our suite of products and technologies address our customers' various bandwidth, power, cost, security, reliability, and end-to-end signal integrity requirements. We believe we can provide superior service to our customers by serving as a single point of contact. Furthermore, our extensive knowledge and experience across a range of connectivity offerings better enables us to identify potential bottlenecks and design solutions to address them, differentiating us from competitors focused on point solutions.

- ***Best-in-Class Technology.*** We believe we are at the forefront of the high-performance connectivity market. Our architectural approach enables us to design in mature fabrication processes yet still deliver leading edge performance and power at a significantly lower cost. Our optimized SerDes architectures achieve industry-leading power efficiency on small die areas in cost-effective mature processes.

- ***Culture of Continuous Innovation.*** We have a history of innovation and pioneering new technologies. We believe our culture of continuous innovation positions us as a market leader with best-in-class products and IP solutions.

- ***Top Industry Talent and Experienced Leadership Team.*** We employ an engineering-focused workforce as well as a highly technical management team with deep industry experience and connectivity expertise. Our global team included 292 engineers as of October 31, 2021, while our international footprint allows us to continue attracting talent needed to support our business. We are led by a team of seasoned semiconductor and connectivity experts. Many of our executives have more than 20 years of semiconductor innovation experience and an extensive track record of successful leadership across multiple semiconductor companies.

Our Growth Strategy

To further our mission of providing secure, high-speed connectivity solutions, we intend to focus on the following strategic areas:

- ***Extend our leadership in SerDes technologies.*** Our proprietary SerDes architectures have underpinned our products and IP solutions since our inception. We intend to continue investing in research and development in our SerDes design to expand our technology leadership.

- ***Broaden our portfolio of products and IP solutions.*** We intend to continue to broaden our portfolio of offerings by developing new products and IP solutions to meet the evolving needs of the data infrastructure ecosystem as well as expand into adjacent markets we do not serve today.

- ***Attract and acquire new customers.*** We believe that we have a substantial opportunity to continue to grow our customer base. We intend to accelerate new customer acquisition across the markets that we serve as well as enter into new market segments by scaling our sales and marketing capabilities.

- ***Extend and deepen relationships with existing customers.*** We have demonstrated our ability to sell multiple of our connectivity solutions to several of our Tier 1 customers, and we will continue to seek to extend and deepen our relationships with existing customers. These relationships with leading hyperscalers, OEMs, ODMs and optical module manufacturers give us insight and extensive visibility into product designs, design specifications, development, production timeline, product implementation, and product innovation. Our direct relationships enable us to better anticipate our customer needs and will facilitate our ability to sell multiple connectivity solutions to our customers over time.

Our Products and Solutions

We are pioneering comprehensive Ethernet connectivity solutions that deliver high bandwidth, scalability and end-to-end signal integrity for next-generation platforms. Today, we offer the following products and solutions: HiWire AECs, Optical DSPs, Line Card PHYs, SerDes Chiplets and SerDes IP.

- ***HiWire AECs.*** HiWire AECs are copper interconnect cables designed for affordable, low power operation at 100G, 200G, 400G and 800G data speeds. HiWire AECs enable hyperscaler and 5G architects to accelerate the transition to DDC by offering a high-performance alternative to short, thick DACs and high power, high-cost AOCs. DDCs allow providers to pair white box hardware from ODMs with open source and third-party software to address issues surrounding operating

expenses, flexibility and cost in traditional chassis applications. Our ToR to Network Interface Card (NIC) AEC solutions enable hardware architects to pair commodity NIC and ToR hardware with value-added AECs to address needs related to redundancy and racking plans.

- ***Optical DSPs.*** We provide high-performance, low-power, and cost-effective 50G to 400G PAM4 optical DSPs across a broad spectrum of use cases, speeds and bandwidths. The DSPs enable optical interconnect for cloud-scale, hyperscale and enterprise data center build-outs with 100G to 800G PAM4 optical modules and build-outs for 5G wireless service providers with 50G PAM4 devices. These full-featured DSPs utilize our industry-leading transmitters and low bit error rate (BER) receivers, and are optimized for cost-efficient production.

- ***Line Card PHYs.*** We are enabling data connectivity and security in hyperscale and enterprise data centers with leading edge, low power Line Card PHY solutions. Our Retimers, Gearboxes and MACsec / IPSEC devices support PAM4 / NRZ backplane and line card connectivity up to 112G per lane, supporting platforms up to 25.6 Terabits per second (Tbps) with 800G ports. Dedicated and multi-mode Retimers, Gearboxes and MACsecs, built around our low-power, high-performance SerDes IP, enable our customers to meet performance, power and price objectives.

- ***SerDes Chiplets*****.** SerDes technology enables data transmission at high rates while minimizing the number of interconnects required. As the bandwidth of interconnects increase, the complexity of the design for signal transmission increases. Our SerDes architecture has made it possible to deliver cost- and power- effective SerDes solutions in mature process nodes and make them available in chiplet form (multiple SerDes lanes in a single die) for integration with MCM System-on-Chips (SoCs), overcoming the need for matching core logic and SerDes IP in the same process node. Our SerDes Chiplets are designed for high performance and low power from mature processes, allowing customers to fabricate their core logic in advanced processes and combine them in their MCM SoC.

- ***SerDes IP.*** SerDes IP is designed for the easy SoC integration of tens to hundreds of SerDes lanes. We design SerDes IP to optimally balance performance, power, and manufacturing process costs and risks. Our patented mixed signal and DSP architectures are the foundation of our high performance and low power SerDes technology. Our architectural approach enables design in a mature fabrication process while delivering leading-edge performance and power efficiency.

For a more detailed description of our products, see “Business—Our Products and Solutions.”

Risk Factors

Investors in this offering are purchasing equity securities of a Cayman Islands holding company rather than equity securities of our subsidiaries that have substantive business operations. Credo Technology Group Holding Ltd is a Cayman Islands holding company that conducts its operations and operates its business through its subsidiaries in the United States and internationally. Such structure involves unique risks to investors in the ordinary shares. Before you invest in our ordinary shares, you should carefully consider all the information in this prospectus, including matters set forth under the heading “Risk Factors.” These risks include, but are not limited to, the following:

- We have incurred net losses and have an accumulated deficit. We may incur net losses in the future.

- Our revenue and operating results may fluctuate from period to period, which could cause the trading price of our ordinary shares to fluctuate.

- We depend on a limited number of customers for a substantial portion of our revenue, and the loss of, or a significant reduction in sales to, one or more of our major customers could negatively impact our revenue and operating results.

- We do not have long-term purchase commitments from our customers, and if our customers cancel or change their purchase orders, our revenue and operating results could suffer.
- We are subject to order and shipment uncertainties, and differences between our estimates of customer demand and product mix and our actual results could negatively affect our business, financial condition and results of operations.
- We face intense competition and expect competition to increase in the future. If we fail to compete effectively, it could have a material adverse effect on our business, financial condition and results of operations.
- Winning business is often subject to lengthy competitive selection processes that require us to incur significant expenditures prior to generating any revenue or without any guarantee of any revenue related to this business. Even if a customer chooses a Credo product for its system and starts to design us into that system, it may decide to cancel or change its plans, which could cause us to lose anticipated revenue from a product. If we fail to generate revenue after incurring substantial expenses to develop our products, it could materially and adversely affect our business, financial condition and results of operations.
- We rely on a limited number of third parties to manufacture, assemble and test our products, and the failure to manage our relationships with our third-party contractors successfully could adversely affect our ability to market and sell our products and our reputation. Our revenue and operating results would suffer if these third parties fail to deliver products or components in a timely manner and at reasonable cost or if manufacturing capacity is reduced or eliminated, as we may be unable to obtain alternative manufacturing capacity.
- Our target customer and product markets may not grow or develop as we currently expect, and if we fail to penetrate new markets and scale successfully within those markets, our business, financial condition and results of operations would be harmed.
- Risks related to our international operations, including, but not limited to, the following:
    - Our business, financial condition and results of operations could be adversely affected by worldwide economic conditions, as well as political and economic conditions in the countries in which we conduct business.
    - Our global operations expose us to numerous legal and regulatory requirements and failure to comply with such requirements, including unexpected changes to such requirements, could adversely affect our results of operations.
    - Uncertainties with respect to the legal system of the PRC, including uncertainties regarding the enforcement of laws, and sudden or unexpected changes in policies, laws and regulations in the PRC could adversely affect us.
    - The PRC government has significant oversight over the conduct of the business of our PRC subsidiaries; such oversight could result in a material change in our operations and/or the value of our ordinary shares or could significantly limit our ability to offer or continue to offer ordinary shares and/or other securities to investors and cause the value of such securities to significantly decline.
    - Although the audit report included in this prospectus is issued by an independent registered public accounting firm that is subject to inspections by the Public Company Accounting Oversight Board (the PCAOB), there is no guarantee that future audit reports will be prepared by auditors or their international affiliates in jurisdictions where the PCAOB is able to fully inspect their work and, as such, future investors may be deprived of such inspections, which could result in limitations or restrictions on our access of the U.S. capital

markets. Furthermore, trading in our securities may be prohibited under the Holding Foreign Companies Accountable Act (the HFCAA) or the Accelerating Holding Foreign Companies Accountable Act, if enacted, if the SEC subsequently determines our audit work is performed by auditors that the PCAOB is unable to inspect or investigate completely, and as a result, U.S. national securities exchanges, such as The Nasdaq Global Select Market (the Nasdaq), may determine to delist our securities. Furthermore, on June 22, 2021, the U.S. Senate passed the Accelerating Holding Foreign Companies Accountable Act, which, if enacted, would amend the HFCA Act and require the SEC to prohibit an issuer's securities from trading on any U.S. stock exchanges if its auditor is not subject to PCAOB inspections for two consecutive years, instead of three as currently provided by the HFCAA.

- PRC regulation of loans to and direct investment in PRC entities by offshore holding companies and governmental control of currency conversion may delay or prevent us from using the proceeds of this offering to make loans or additional capital contributions to our PRC subsidiaries, which could materially and adversely affect our liquidity and our ability to fund and expand our business.
- We may face claims of intellectual property infringement, misappropriation or other violations, which could be time-consuming or costly to defend or settle, result in the loss of significant rights or harm our relationships with our customers or reputation in the industry.

Customer Warrant

On December 28, 2021, we issued a warrant to Amazon.com NV Investment Holdings LLC (Holder) to purchase an aggregate of up to 4,080,000 of our ordinary shares at an exercise price of $10.74 per share (the Customer Warrant). The exercise period of the Customer Warrant is through the seventh anniversary of the issue date. Upon issuance of the Customer Warrant, 40,000 of the shares issuable upon exercise of the Customer Warrant will vest immediately and the remainder of the shares issuable will vest in tranches over the contract term based on the amount of global payments by Holder and its affiliates to us, up to $201.0 million in aggregate payments.

Upon a change of control of us (including certain transfers of 50% or more of the voting power in the Company to a new person or group) in which the consideration to be received by our then existing shareholders consists solely of cash, the Customer Warrant, to the extent vested, will be deemed automatically net exercised immediately before the consummation of such change of control, and the remaining unvested shares under the Customer Warrant will thereafter automatically terminate. Upon a change of control of us in which the consideration to be received by our then existing shareholders consists of securities or other non-cash consideration, then we will cause the acquiring, surviving, or successor party to assume the obligations of the Customer Warrant.

See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Customer Warrant" for further discussion of the Customer Warrant.

Holding Company Structure

Credo Technology Group Holding Ltd is a holding company with no operations of its own. We conduct substantially all of our operations through our indirect, wholly-owned subsidiaries in the United States, the PRC and Hong Kong. As of October 31, 2021, more than 67% of our assets were held by our subsidiaries located in the United States and Cayman Islands, and less than 33% of our assets were held by our entities located in Hong Kong and mainland China. In addition, approximately 60%, 17%, 14% and 10% of our long lived assets were physically located in Taiwan (the majority of which are comprised of masks sets used in production that are legally owned by our subsidiary in the Cayman Islands), the United States, the PRC and Hong Kong, respectively, as of October 31, 2021.

None of our subsidiaries have declared or paid any dividends or distributions on equity to their respective holding companies, including Credo Technology Group Holding Ltd, as of the date of this

prospectus. Since our inception through October 31, 2021, our operations have been financed primarily by the sale of convertible preferred shares and ordinary shares by Credo Technology Group Holding Ltd, and cash generated from selling products, licensing IP and providing IP customization services to customers. Credo Technology Group Holding Ltd has contributed approximately $128.9 million to its direct and indirect subsidiaries since inception to fund working capital needs and capital expenditures.

Our current operating structure is described below.

- ***G&A, R&D and S&M Services.*** Our subsidiaries in the PRC, Hong Kong and the United States perform cost plus services including general and administrative services, research and development services and sales and marketing services on a contract basis for our Cayman Islands subsidiary, Credo Technology Group Ltd (CTGL). For fiscal 2020 and 2021 and the six months ended October 31, 2021, CTGL incurred expenses for services rendered to our subsidiaries in the PRC of approximately $8.7 million, $13.3 million and $8.6 million, respectively, to our subsidiaries in Hong Kong of approximately $7.0 million, $8.5 million and $8.0 million, respectively, and to our subsidiary in the United States of approximately $22.8 million, $28.5 million and $15.9 million, respectively.

- ***Inventory Sales Cycle and Distribution of Value-Added Services*****.** Our Hong Kong and U.S. subsidiaries distribute tangible goods and provide value-added services (i.e., design engineering services and support services) to third-party customers on behalf of CTGL by utilizing intellectual property owned by CTGL. CTGL purchases wafers from TSMC, and then sells these wafers to its subsidiary in Hong Kong. Our Hong Kong subsidiaries contract with third-party contract manufacturers for assembly and test services and then sell finished goods inventory directly to non-U.S. customers or CTGL's U.S. subsidiary for resale to U.S. customers. Our Hong Kong subsidiaries and U.S. subsidiary earn arm's length profits consistent with their functions, assets and risks. For fiscal 2020 and 2021 and the six months ended October 31, 2021, our Hong Kong subsidiaries recorded purchase price adjustments in aggregate of $13.5 million, $14.0 million and $12.2 million, respectively, payable to CTGL, and our U.S. subsidiary recorded purchase price adjustments in aggregate of $29.2 million, $24.8 million and $8.3 million, respectively, payable to CTGL and $1.7 million, $6.5 million and $0.1 million, respectively, payable to our Hong Kong subsidiaries, in connection with our sales cycle.

Amounts payable as described above are net settled periodically in accordance with the Company's intercompany arrangements.

Historically, net cash generated from customers of our subsidiaries has been reinvested in the applicable subsidiary's operations. We considered whether the subsidiaries' earnings are expected to be repatriated in the foreseeable future and concluded that each subsidiary's earnings would be indefinitely reinvested. In addition, other than the tender offer described in "Certain Relationships and Related Party Transactions—Tender Offer," Credo Technology Group Holding Ltd has not declared or paid any dividends or distributions to holders of its equity securities.

We have not relied, and do not expect to rely, on dividends or other distributions on equity from any of our subsidiaries for our cash requirements. We have no plans to declare cash dividends, but as a holding company, we would depend on receipt of funds from one or more of our subsidiaries if we determine to pay cash dividends to holders of our ordinary shares in the future. See "Risk Factors—Risks Related to Our International Operations—In the future, we may rely on dividends and other distributions on equity paid by our subsidiaries to fund any cash and financing requirements we may have, and any limitation on the ability of our subsidiaries to make payments to us could have a material and adverse effect on our ability to conduct our business."

Our cash is primarily held by Credo Technology Group Holding Ltd and by our subsidiaries located in Hong Kong, the United States and the Cayman Islands, and we do not believe that there are any significant restrictions on our ability to distribute these funds to Credo Technology Group Holding Ltd.

from their respective distributable profits or other distributable reserves in accordance with applicable law. While our PRC subsidiaries have generated only a limited amount of revenue and hold only a small proportion of our cash, there are restrictions on the ability of our PRC subsidiaries to pay dividends under current PRC laws and regulations. In particular, our PRC subsidiaries may pay dividends only out of their respective accumulated after-tax profits after making up losses as determined in accordance with PRC accounting standards and regulations. In addition, each of our PRC subsidiaries is required to set aside at least 10% of its accumulated after-tax profits each year, if any, to fund a statutory reserve fund, until the aggregate amount of such fund reaches 50% of its registered capital. Such reserve funds cannot be distributed to us as dividends. At its discretion, each of our PRC subsidiaries may allocate a portion of its after-tax profits based on PRC accounting standards to a discretionary common reserve.

Our PRC subsidiaries generate a portion of their revenue in Renminbi, which is not freely convertible into other currencies. As a result, any restriction on currency exchange may limit the ability of our PRC subsidiaries to use their Renminbi revenues to pay dividends to us. In addition, the PRC Enterprise Tax Law (EIT Law) and its implementation rules provide that a withholding tax rate of up to 10% will be applicable to dividends payable by Chinese companies to non-PRC-resident enterprises unless otherwise exempted or reduced according to treaties or arrangements between the PRC central government and governments of other countries or regions where the non-PRC-resident enterprises are incorporated.

Furthermore, if certain procedural requirements are satisfied, the payment of current account items, as defined in the relevant PRC laws and regulations, including profit distributions and trade and service related foreign exchange transactions, can be made in foreign currencies without prior approval from the PRC's State Administration of Foreign Exchange (SAFE) or its local branches. However, where Renminbi is to be converted into foreign currency and remitted out of the PRC to pay capital expenses, such as the repayment of loans denominated in foreign currencies, approval from or registration with competent government authorities or their authorized banks is required. The PRC government may take measures at its discretion from time to time to restrict access to foreign currencies for current account or capital account transactions. To the extent we desire to use funds from our PRC subsidiaries to fund our operations, the foreign exchange control system could prevent us from obtaining sufficient foreign currencies to satisfy our foreign currency demands, and we may not be able to pay dividends in foreign currencies to our offshore intermediate holding companies or ultimate parent company, or to our shareholders or investors in our ordinary shares. Further, we cannot assure you that new regulations or policies will not be promulgated in the future, which may further restrict the remittance of Renminbi into or out of the PRC. We cannot assure you, in light of the restrictions in place, or any amendment to be made from time to time, that our current or future PRC subsidiaries will be able to satisfy their respective payment obligations that are denominated in foreign currencies, including the remittance of dividends outside of the PRC.

Recent Regulatory Developments

The PRC government has recently indicated that it may exert more control or influence over offerings of securities conducted overseas. For example, on December 24, 2021, the China Securities Regulatory Commission (CSRC) published the Provisions of the State Council on the Administration of Overseas Securities Offering and Listing by Domestic Companies (the Administration Provisions), and the Administrative Measures for the Filing of Overseas Securities Offering and Listing by Domestic Companies (the Measures), which are now open for public comment. If the PRC authorities attempt to exercise such control or influence through regulation over our PRC subsidiaries, we could be required to restructure our operations to comply with such regulations or potentially cease operations in the PRC entirely, which could adversely affect our results of operations and financial condition. Moreover, any such action could significantly limit our ability to offer or continue to offer securities to investors and cause the value of such securities to significantly decline.

Based on our understanding of the current PRC laws and regulations and the proposed drafts of the Administration Provisions and the Measures, our company and PRC subsidiaries are not required to obtain any prior permission from any PRC governmental authorities including the CSRC (either under its

current rules or the proposed drafts of the Administration Provisions or the Measures, if enacted as currently drafted) for the listing of the securities on the Nasdaq in connection with this offering, and as of the date of this prospectus, we have not received any inquiry, notice, warning, sanctions or regulatory objection to this offering from the CSRC or any other PRC governmental authorities. However, there can be no assurance that the relevant PRC governmental authorities, including the CSRC, would agree with our interpretation of the laws and regulations, or that the CSRC or any other PRC governmental authorities would not promulgate new rules or adopt new interpretation of existing rules that would require us to obtain and maintain CSRC or other PRC governmental approvals or complete certain filing procedures for this offering or to otherwise offer our securities to foreign investors. If we do not receive and maintain any such approvals or do not duly complete any such filing procedures, incorrectly conclude that such approvals or filing procedures are not required, or applicable laws, regulations, or interpretations change such that we are required to obtain such approvals or complete such filing procedures in the future, it could significantly limit our ability to offer or continue to offer securities to investors and cause the value of our ordinary shares to significantly decline. See "Risk Factors—Risks Related to Our International Operations—The PRC government has significant oversight over the conduct of the business of our PRC subsidiaries."

Company Information

Founded in 2008, Credo has an international footprint with offices in North America and Asia. Our registered mailing address is c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. Our principal website is www.credosemi.com. The information contained on, or that can be accessed through, our website is not a part of this prospectus or the registration statement of which it forms a part.

We are a Cayman Islands exempted company. Exempted companies are Cayman Islands companies conducting business mainly outside the Cayman Islands and, as such, are exempted from complying with certain provisions of the Companies Act (As Revised) (Companies Act). As an exempted company, we have applied for and received a tax exemption undertaking from the Cayman Islands government that, in accordance with Section 6 of the Tax Concessions Act (As Revised) of the Cayman Islands, for a period of 20 years from the date of the undertaking, no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations will apply to us or our operations and, in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax will be payable (i) on or in respect of our shares, debentures or other obligations or (ii) by way of the withholding in whole or in part of a payment of dividend or other distribution of income or capital by us to our shareholders or a payment of principal or interest or other sums due under a debenture or other obligation of us.

Implications of Being an Emerging Growth Company and a Smaller Reporting Company

We are an "emerging growth company," as defined in the Jumpstart Our Business Startups Act of 2012 (JOBS Act). As such, we are eligible for exemptions from various reporting requirements applicable to other public companies that are not emerging growth companies, including, but not limited to, presenting only two years of audited financial statements in addition to any required unaudited interim financial statements with correspondingly reduced "Management's Discussion and Analysis of Financial Condition and Results of Operations" disclosure in this prospectus, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002 (Sarbanes-Oxley Act), reduced disclosure obligations regarding executive compensation and an exemption from the requirements to obtain a non-binding advisory vote on executive compensation or golden parachute arrangements.

In addition, an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This provision allows an emerging growth company to delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to avail ourselves of this provision of the JOBS Act. As a result, we

will not be subject to new or revised accounting standards at the same time as other public companies that are not emerging growth companies. Therefore, our consolidated financial statements may not be comparable to those of companies that comply with new or revised accounting pronouncements as of public company effective dates.

We will remain an emerging growth company until the earliest of: (i) the last day of the fiscal year following the fifth anniversary of the consummation of this offering; (ii) the last day of the fiscal year in which we have total annual gross revenue of at least $1.07 billion; (iii) the last day of the fiscal year in which we are deemed to be a “large accelerated filer” as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (Exchange Act), which would occur if the market value of our ordinary shares held by non-affiliates exceeded $700.0 million as of the last business day of the second fiscal quarter of such year; or (iv) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the prior three-year period.

We are also a “smaller reporting company” as defined in the Exchange Act. We may continue to be a smaller reporting company even after we are no longer an emerging growth company. We may take advantage of certain of the scaled disclosures available to smaller reporting companies and will be able to take advantage of these scaled disclosures for so long as our public float is less than $250.0 million measured on the last business day of our second fiscal quarter, or our annual revenue is less than $100.0 million during the most recently completed fiscal year and our public float is less than $700.0 million measured on the last business day of our second fiscal quarter.

THE OFFERING

Ordinary shares offered by us	shares, or shares if the underwriters exercise their option to purchase additional shares from us in full
Ordinary shares offered by the selling shareholders	shares, or shares if the underwriters exercise their option to purchase additional shares from the selling shareholders in full
Ordinary shares to be outstanding after this offering	shares, or shares if the underwriters exercise their option to purchase additional shares in full
Option to purchase additional shares from us and the selling shareholders	We have granted the underwriters an option, exercisable for 30 days after the date of this prospectus, to purchase up to additional shares from us, and the selling shareholders have granted the underwriters an option, exercisable for 30 days after the date of this prospectus, to purchase up to additional shares from the selling shareholders.
Use of proceeds	We estimate that the net proceeds to us from this offering will be approximately $ million, or approximately $ million if the underwriters exercise their option to purchase additional shares from us in full, assuming an initial public offering price of $ per share (the midpoint of the range set forth on the cover page of this prospectus), after deducting estimated underwriting discounts and commissions and estimated offering expenses. We will not receive any proceeds from the sale of ordinary shares by the selling shareholders. Each $1.00 increase (decrease) in the public offering price per share would increase (decrease) our net proceeds, after deducting estimated underwriting discounts and commissions, by $ million (assuming no exercise of the underwriters' option to purchase additional shares from us). We intend to use the net proceeds we receive from this offering for working capital and other general corporate purposes. We may also use a portion of the net proceeds we receive from this offering for acquisitions or strategic transactions, though we have not entered into any agreements or commitments with respect to any material transactions and have no understandings or agreements with respect to any such transactions at this time. See "Use of Proceeds" for more information.

Directed share program	At our request, the underwriters have reserved up to 5% of the ordinary shares offered by this prospectus for sale, at the initial public offering price, to certain of our directors and business partners. If purchased by these persons, these shares will not be subject to a lock-up restriction, except in the case of shares purchased by any of our directors. The number of ordinary shares available for sale to the general public will be reduced by the number of reserved shares sold to these persons. Any reserved shares not purchased by these persons will be offered by the underwriters to the general public on the same basis as the other ordinary shares offered under this prospectus. See the section titled "Underwriting—Directed Share Program."
Risk factors	See the section titled "Risk Factors" and other information included in this prospectus for a discussion of factors you should carefully consider before deciding to invest in our ordinary shares.
Proposed Nasdaq trading symbol	"CRDO"

The number of ordinary shares that will be outstanding after this offering is based on 121,563,264 ordinary shares (including all of our convertible preferred shares on an as-converted basis) outstanding as of October 31, 2021, and excludes:

- 12,756,581 ordinary shares issuable upon the exercise of options to purchase our ordinary shares outstanding as of October 31, 2021, with a weighted-average exercise price of $1.84 per share;
- ordinary shares issuable upon the exercise of options to purchase our ordinary shares granted after October 31, 2021, with a weighted-average exercise price of $ per share;
- 4,080,000 shares of our common stock issuable upon the exercise of the Customer Warrant issued on December 28, 2021, with an exercise price of $10.74 per share, of which 40,000 shares are vested and with the remaining shares vesting in tranches over the contract term upon receipt of certain milestones related to global payments by Holder and its affiliates to us;
- 586,684 ordinary shares outstanding as of October 31, 2021 issued upon the early exercise of share options and subject to repurchase;
- 3,487,500 ordinary shares issuable upon the exercise of options, with an exercise price equal to the initial public offering price of this offering, or restricted stock units that we expect to grant under our 2021 Long-Term Incentive Plan upon the pricing of this offering to our directors, executive officers and certain other employees;
- an estimated additional ordinary shares reserved for future issuance under our 2021 Long-Term Incentive Plan, which will become effective immediately prior to the completion of this offering, as well as any automatic increases in the number of ordinary shares reserved for future issuance pursuant to this plan; and
- an estimated ordinary shares initially reserved for issuance under our Employee Share Purchase Plan (ESPP), which will become effective immediately prior to the completion of this offering, as well as any automatic increases in the number of ordinary shares reserved for future issuance pursuant to this plan.

Unless otherwise indicated, this prospectus reflects and assumes the following:

- the issuance and sale by us of ordinary shares in this offering, at an initial public offering price of $ per share (the midpoint of the range set forth on the cover page of this prospectus);
- the automatic conversion of all of our outstanding convertible preferred shares into an aggregate of 52,059,826 ordinary shares immediately prior to the completion of this offering;
- issued and outstanding shares exclude 586,684 ordinary shares outstanding as of October 31, 2021 issued upon the early exercise of share options and subject to repurchase;
- no exercise of outstanding options or the Customer Warrant;
- no exercise by the underwriters of their option to purchase additional shares from us or the selling shareholders; and
- the filing and effectiveness of our amended and restated memorandum and articles of association, which will occur prior to the closing of this offering.

We refer to our Series A convertible preferred shares, Series B convertible preferred shares, Series C convertible preferred shares, Series D convertible preferred shares and Series D+ convertible preferred shares as our convertible preferred shares in this prospectus, as well as for financial reporting purposes and in the financial tables included in this prospectus, as more fully explained in Note 8 to our consolidated financial statements included elsewhere in this prospectus.

SUMMARY CONSOLIDATED FINANCIAL AND OTHER DATA

The following tables set forth a summary of our historical consolidated financial data as of and for the periods indicated. We have derived the summary consolidated statements of operations data for the fiscal years ended April 30, 2020 and 2021 from our audited consolidated financial statements included elsewhere in this prospectus. The summary consolidated statements of operations data for the six months ended October 31, 2020 and 2021 and the summary consolidated balance sheet data as of October 31, 2021 are derived from our unaudited interim financial statements included elsewhere in this prospectus. The unaudited interim condensed consolidated financial statements have been prepared on the same basis as the audited consolidated financial statements and reflect, in the opinion of management, all adjustments of a normal, recurring nature that are necessary for the fair presentation of the unaudited interim condensed consolidated financial statements. Our historical results are not necessarily indicative of results that may be expected in the future, and the results for the six months ended October 31, 2021 and are not necessarily indicative of results to be expected for the full year or any other period. You should read this data together with our consolidated financial statements and related notes included elsewhere in this prospectus and the information in the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” The summary consolidated financial data included in this section are not intended to replace the consolidated financial statements and related notes and are qualified in their entirety by our consolidated financial statements and related notes included elsewhere in this prospectus.

	Year Ended April 30,		Six Months Ended October 31,	
	2020	2021	2020	2021
	(in thousands, except share and per share data)			
Consolidated Statements of Operations Data:				
Revenue:				
Product sales	$ 11,617	$ 27,477	$ 12,552	$ 25,717
Product engineering services	5,311	9,579	2,339	2,674
IP license	33,671	17,273	8,397	7,172
IP license engineering services	3,236	4,368	2,201	1,588
Total revenue	53,835	58,697	25,489	37,151
Cost of revenue:				
Cost of product sales revenue	6,713	16,071	6,842	14,206
Cost of product engineering services revenue	757	3,168	1,271	1,397
Cost of IP license engineering services revenue	259	1,180	533	414
Total cost of revenue[1]	7,729	20,419	8,646	16,017
Gross profit	46,106	38,278	16,843	21,134
Operating expenses:				
Research and development[1]	27,564	34,845	19,643	21,493
Sales and marketing[1]	9,630	17,520	8,624	10,172
General and administrative[1]	6,841	11,147	7,106	4,653
Total operating expenses	44,035	63,512	35,373	36,318
Operating income (loss)	2,071	(25,234)	(18,530)	(15,184)
Other income (expense), net	24	(62)	(89)	10
Income (loss) before income taxes	2,095	(25,296)	(18,619)	(15,174)
Provision for income taxes	766	2,215	689	1,503
Net income (loss)	$ 1,329	$ (27,511)	$ (19,308)	$ (16,677)
Undistributed earnings attributable to participating securities	(1,329)	—	—	—
Net loss attributable to ordinary shareholders	$ —	$ (27,511)	$ (19,308)	$ (16,677)
Net loss per share attributable to ordinary shareholders[2]:				
Basic and diluted	$ —	$ (0.40)	$ (0.27)	$ (0.24)
Weighted-average shares used in computing net loss per share attributable to ordinary shareholders[2]:				
Basic and diluted	71,727,881	69,098,799	70,386,481	68,751,438
Non-GAAP Financial Measure:				
Adjusted net income (loss)[3]	$ 2,470	$ (13,905)	$ (7,165)	$ (15,433)

(1) The following table sets forth the share-based compensation expense included in our consolidated statements of operations for fiscal 2020 and 2021, and our unaudited condensed consolidated statements of operations for the six months ended October 31, 2020 and 2021:

	Year Ended April 30,		Six Months Ended October 31,	
	2020	2021	2020	2021
	(in thousands)		(in thousands)	
Cost of revenue	$ 33	$ 183	$ 92	$ 134
Research and development	584	7,737	6,910	1,160
Sales and marketing	480	1,970	1,266	852
General and administrative	150	4,016	3,874	236
Total share-based compensation expense	$ 1,247	$ 13,906	$ 12,142	$ 2,382

(2) See Notes 2 and 12 to our audited consolidated financial statements and Note 12 to our unaudited interim condensed consolidated financial statements included elsewhere in this prospectus for an explanation of the calculations of our basic and diluted net loss per ordinary share and the weighted-average number of shares used in the computation of the per share amounts.

(3) We use adjusted net income (loss), a non-GAAP financial measure, to help us make strategic decisions, establish budgets and operational goals for managing our business, analyze our financial results and evaluate our performance. We present the non-GAAP financial measure adjusted net income (loss) in this prospectus because we believe this non-GAAP financial measure provides an additional tool for investors to use in comparing our core business and results of operations over multiple periods with other companies in our industry, many of which present similar non-GAAP financial measures to investors. However, our presentation of adjusted net income (loss) may not be comparable to similarly titled measures reported by other companies due to differences in the way that these measures are calculated. In addition adjusted net income (loss) excludes share-based compensation expense, although equity compensation has been, and will continue to be, an important part of our compensation strategy and our future expenses. Adjusted net income (loss) should not be considered as the sole measure of our performance and should not be considered in isolation from, or as a substitute for, net income (loss) calculated in accordance with GAAP.

We define adjusted net income (loss) as net income (loss) reported on our consolidated statements of operations, excluding the impact of share-based compensation expense, and the related tax effect adjustment to the provision for income taxes.

A reconciliation of our adjusted net income (loss) to our net income (loss) is presented below.

	Year Ended April 30,		Six Months Ended October 31,	
	2020	2021	2020	2021
	(in thousands)		(in thousands)	
Net income (loss)	$ 1,329	$ (27,511)	$ (19,308)	$ (16,677)
Share-based compensation expense	1,247	13,906	12,142	2,382
Related tax effect adjustment	(106)	(300)	1	(1,138)
Adjusted net income (loss)	$ 2,470	$ (13,905)	$ (7,165)	$ (15,433)

	As of October 31, 2021		
	Actual	Pro Forma[1]	Pro Forma As Adjusted[2][3]
	(in thousands)		
Balance Sheet Data:			
Cash and cash equivalents	$ 71,047	$	$
Working capital[4]	$ 111,930	$	$
Total assets	$ 162,596	$	$
Convertible preferred shares	$ 205,210	$	$
Shareholders' equity (deficit)	$ (68,651)	$	$

(1) The pro forma consolidated balance sheet data gives effect to: (i) the automatic conversion of all outstanding convertible preferred shares into an aggregate of 52,059,826 ordinary shares immediately prior to the completion of this offering, as if such conversion had occurred on October 31, 2021; and (ii) the filing and effectiveness of our amended and restated memorandum and articles of association, which will occur prior to the closing of this offering.

(2) The pro forma as adjusted consolidated balance sheet data gives effect to: (i) the pro forma items described in footnote (1) above; and (ii) the issuance and sale by us of ordinary shares in this offering, assuming an initial public offering price of $ per share (the midpoint of the range set forth on the cover page of this prospectus), after deducting estimated underwriting discounts and commissions and estimated offering expenses.

(3) The pro forma as adjusted consolidated balance sheet data is illustrative only and will change based on the actual initial public offering price and other terms of this offering determined at pricing. Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share would increase (decrease) each of our pro forma as adjusted cash and cash equivalents, working capital, total assets and total shareholders' equity (deficit) by $ million, assuming the number of ordinary shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses. Similarly, each increase (decrease) of 1.0 million shares in the number of ordinary shares offered by us would increase (decrease) each of our pro forma as adjusted cash and cash equivalents, working capital, total assets and total shareholders' equity (deficit) by $ million, assuming the assumed initial public offering price of $ per share remains the same, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

(4) Working capital is defined as total current assets less total current liabilities. See our unaudited condensed consolidated financial statements and related notes included elsewhere in this prospectus for further details regarding our current assets and current liabilities.

RISK FACTORS

Investors in this offering are purchasing equity securities of a Cayman Islands holding company rather than equity securities of our subsidiaries that have substantive business operations. Credo Technology Group Holding Ltd is a holding company incorporated under the laws of the Cayman Islands with no operations of its own. We conduct substantially all of our operations through our indirect, wholly-owned subsidiaries in the United States and internationally. As such, investors in the ordinary shares are not purchasing equity securities of our subsidiaries that have substantive business operations but instead are purchasing equity securities of a Cayman Islands holding company. Investing in our ordinary shares involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with all of the other information in this prospectus, including our audited consolidated financial statements and related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations," before investing in our ordinary shares. If any of the following risks are realized, in whole or in part, our business, results of operations and financial condition could be materially and adversely affected. In that event, the price of our ordinary shares could decline, and you could lose part or all of your investment. Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair the operation of our business.

Risks Related to Our Business

We have incurred net losses and have an accumulated deficit. We may incur net losses in the future.

Although we generated net income of $1.3 million for fiscal 2020, we have a history of net losses and experienced a net loss of $27.5 million for fiscal 2021 and a net loss of $16.7 million for the six months ended October 31, 2021, primarily attributable to increased operating expenses, such as investments in research and development, including share-based compensation. As of April 30, 2020 and 2021, we had an accumulated deficit of $18.8 million and $68.3 million, respectively. As of October 31, 2021, we had an accumulated deficit of $84.9 million.

We cannot assure you that we will generate sufficient revenue to offset the cost of growing our business in the future. Our revenue or revenue growth rate may decline in the future because of a variety of factors, including increased competition and the maturation of our business. You should not consider our historical revenue growth or operating expenses as indicative of our future performance.

Additionally, we also expect our costs to increase in future periods. We expect to continue to expend substantial financial and other resources on research and development, expansion into new markets, marketing and general administration (including expenses related to being a public company). These investments may not result in increased revenue or growth in our business

If our revenue or revenue growth rate declines or our operating expenses exceed our expectations, our financial performance will be adversely affected. We will need to generate and sustain increased revenue levels in future periods in order to maintain or increase our level of profitability. If we cannot successfully grow our revenue at a rate that exceeds the increases in costs associated with our business, we will not be able to achieve or maintain profitability or generate positive cash flow on a sustained basis, and the trading price of our ordinary shares could decline.

Our revenue and operating results may fluctuate from period to period, which could cause the trading price of our ordinary shares to fluctuate.

Our revenue and operating results have fluctuated in the past and may fluctuate from period to period in the future due to a variety of factors, many of which are beyond our control. Factors relating to our

business that may contribute to these fluctuations include the following factors, as well as other factors described elsewhere in this prospectus:

- the impact of the COVID-19 pandemic on our business, suppliers and customers;
- customer demand and product life cycles;
- the receipt, reduction or cancellation of, or changes in the forecasts or timing of, orders by customers;
- the gain or loss of one or more significant customers;
- changes in orders or purchasing patterns from one or more of our major customers;
- delays in completing sales due to our lengthy sales cycle, which often includes a substantial customer evaluation and approval process;
- market acceptance of our products and our customers' products;
- our ability to develop, introduce and market new products and technologies on a timely basis;
- the timing and extent of product development costs;
- new product announcements and introductions by us or our competitors;
- our research and development costs and related new product expenditures and our ability to achieve cost reductions in a timely or predictable manner;
- seasonality and fluctuations in sales by product manufacturers that incorporate our technology into their products;
- changes in end-market demand, including cyclicality, seasonality and the competitive landscape;
- cyclical fluctuations in the semiconductor market, and the markets of our end customers;
- fluctuations in our manufacturing yields and costs;
- significant warranty claims, including those not covered by our suppliers;
- changes in our pricing, product cost and product mix; and
- supply chain disruptions, delays, shortages and capacity limitations.

As a result of these and other factors, you should not rely on the results of any prior quarterly or annual periods, or any historical trends reflected in such results, as indications of our future revenue or operating performance. Fluctuations in our revenue and operating results could cause the trading price of our ordinary shares to decline and, as a result, you may lose some or all of your investment.

We depend on a limited number of customers for a substantial portion of our revenue, and the loss of, or a significant reduction in sales to, one or more of our major customers could negatively impact our revenue and operating results.

In fiscal 2021, we had three customers that each accounted for 10% or more of our total revenue. These customers accounted for 32%, 12% and 10% of our total revenue in fiscal 2021. In the six months ended October 31, 2021, we had four customers that each accounted for 10% or more of our total revenue. These customers accounted for 24%, 19%, 15% and 15% of our total revenue in the six months ended October 31, 2021. In addition, in each of fiscal 2021 and the six months ended October 31, 2021, sales to our top 10 customers accounted for approximately 88% of our total revenue. We believe our operating results for the foreseeable future will continue to depend on sales to a relatively small

number of customers. In the future, these customers may decide not to purchase our products or solutions at all, may purchase fewer products or solutions than they did in the past or may alter their purchasing patterns. Further, the amount of revenue attributable to any single customer or our customer concentration generally, may fluctuate in any given period. In addition, our relationships with some customers may deter other potential customers who compete with these customers from buying our products. To attract new customers or retain existing customers, we may offer these customers favorable terms, including the right to terminate or delay orders on little notice, exclusivity or most favored nations pricing on our products. Such agreements could impair our operating results. In the event of pricing reductions or financial incentives for key customers, our average selling prices and gross margins would decline. The loss of a key customer, a reduction in sales to any key customer or our inability to attract new significant customers could negatively impact our revenue and materially and adversely affect our business or results of operations.

Our future success will depend in large part on our ability to successfully execute our strategy.

Prior to fiscal 2021, the majority of our total revenue was derived from our IP solutions and related licensing revenue. However, our business strategy is to build on our IP portfolio as a product-focused business to deliver comprehensive connectivity products. Revenue from sales of our products accounted for 22% and 47% of our total revenue in fiscal 2020 and 2021, respectively. Revenue from sales of our products accounted for 49% and 69% of our total revenue for the six months ended October 31, 2020 and 2021, respectively. We are still in the process of implementing our strategy to focus on product sales, and we cannot be certain that this strategy will succeed. To succeed, we will need to develop products that achieve market acceptance, broaden our customer base and manage the risks relating to product development and sales, including developing, introducing and marketing new products and technologies on a timely basis, managing supply chain and manufacturing risks, achieving design wins, managing product costs, and anticipating customer demand and requirements.

We do not have long-term purchase commitments from our customers, and if our customers cancel or change their purchase orders, our revenue and operating results could suffer.

Substantially all of our sales to date have been made on a purchase order basis. We generally do not obtain long-term commitments with our customers or commitments for minimum purchases from our customers. Our arrangements with our customers permit our customers to cancel, change or delay their product purchase orders upon specified notice and subject to negotiated limitations. In some cases our customers may cancel purchase orders on relatively short notice to us and without penalty to them. In addition, customers may delay delivery of orders to a subsequent fiscal quarter. Our revenue and operating results could fluctuate materially and could be materially and disproportionately impacted by purchasing decisions of our customers, including our larger customers. In the future, our customers may decide to purchase fewer units than they have in the past, may alter their purchasing patterns at any time with limited notice, may change the terms on which they are prepared to do business with us or may decide not to continue to purchase our products at all, any of which could cause our revenue to decline materially and materially harm our business, financial condition and results of operations. Cancellations of, reductions in, or rescheduling of customer orders could also result in the loss of anticipated sales without allowing us sufficient time to reduce our inventory and operating expenses, as a substantial portion of our expenses are fixed at least in the short term. In addition, changes in forecasts or the timing of orders expose us to the risks of inventory shortages or excess inventory. Any of the foregoing events could materially and adversely affect our business, financial condition and results of operations.

We are subject to order and shipment uncertainties, and differences between our estimates of customer demand and product mix and our actual results could negatively affect our business, financial condition and results of operations.

Our product sales are primarily generated on the basis of purchase orders with our customers rather than long-term purchase commitments. However, we place orders with our suppliers based on forecasts of customer demand and, in some instances, may establish buffer inventories to accommodate

anticipated demand, which may not materialize. Due to our lengthy product development cycle, it is critical for us to anticipate changes in demand for our various product features and the applications they serve to allow sufficient time for product development and design. We have limited visibility into future customer demand and the product mix that our customers will require, which could adversely affect our revenue forecasts and operating margins. Moreover, because some of our target markets are relatively new, many of our customers have difficulty accurately forecasting their product requirements and estimating the timing of their new product introductions, which ultimately affects their demand for our products. Our failure to accurately forecast demand can lead to product shortages that can impede production by our customers and harm our customer relationships. Conversely, our failure to forecast declining demand or shifts in product mix can result in excess or obsolete inventory. In addition, the rapid pace of innovation in our industry could also render significant portions of our inventory obsolete. Excess or obsolete inventory levels could result in unexpected expenses or increases in our reserves that could adversely affect our business, financial condition and results of operations. In contrast, if we were to underestimate customer demand or if sufficient manufacturing capacity were unavailable, we could forego revenue opportunities, potentially lose market share and damage our customer relationships. In addition, any significant future cancellations or deferrals of product orders or the return of previously sold products due to manufacturing defects could materially and adversely impact our profit margins, increase our write-offs due to product obsolescence and restrict our ability to fund our operations.

We face intense competition and expect competition to increase in the future. If we fail to compete effectively, it could have a material adverse effect on our business, financial condition and results of operations.

The global semiconductor market in general, and the data infrastructure market in particular, are highly competitive. We compete or plan to compete in different target markets to various degrees on the basis of a number of principal competitive factors, including product performance, power budget, features and functionality, customer relationships, size, ease of system design, product roadmap, reputation and reliability, customer support and price. We expect competition to increase and intensify as more and larger competitor companies enter our markets. Increased competition could result in price pressure, reduced profitability and loss of market share, any of which could materially and adversely affect our business, financial condition and results of operations.

Currently, our competitors range from large, international companies offering a wide range of semiconductor products to smaller companies specializing in narrow markets. Our principal competitors with respect to our products include Broadcom Ltd. (Broadcom) and Marvell Technology, Inc. (Marvell) (which recently acquired Inphi Corporation, another competitor of ours) as well as various DAC suppliers. Our principal competitors with respect to IP licensing include Synopsys, Inc. (Synopsys), Cadence Design Systems, Inc. (Cadence) and Alphawave IP Group plc (Alphawave). We expect competition will increase as our market grows, connectivity technology advances and existing competitors improve or expand their product offerings. In addition, new companies could enter our market, creating additional competition in the future.

Our ability to compete successfully depends, in part, on factors that are outside of our control, including industry and general economic trends. Many of our competitors are substantially larger, have greater financial, technical, marketing, distribution, customer support, government support and other resources, are more established than we are and have significantly better brand recognition and broader product offerings, and may be able to bundle their products to gain market share. This in turn may enable them to better withstand adverse economic or market conditions, such as those caused by the current COVID-19 pandemic, in the future and significantly reduce their pricing so as to compete against us. Our ability to compete successfully will depend on a number of factors, including:

- our ability to define, design and regularly introduce new products and solutions that anticipate the functionality and integration needs of our customers' next-generation products and applications;

- our ability to build strong and long-lasting relationships with our customers and other industry participants;
- our ability to capitalize on, and prevent losses due to, vertical integration by significant customers;
- our products' performance, power efficiency and cost-effectiveness relative to those of competing products;
- our ability to achieve design wins;
- the effectiveness and success of our customers' products utilizing our products or solutions within their competitive end markets;
- our research and development capabilities to provide innovative products and solutions and maintain our product roadmap;
- the strength of our sales and marketing efforts and our brand awareness and reputation;
- our ability to deliver products in large volume on a timely basis at competitive prices;
- our ability to withstand or respond to significant price competition;
- our ability to grow and maintain international operations in a cost-effective manner;
- our ability to obtain, maintain, protect and enforce our intellectual property rights, including obtaining intellectual property rights from third parties that may be necessary to meet the evolving demands of the market;
- our ability to defend against potential patent infringement claims from third parties;
- our ability to promote and support our customers' incorporation of our products or solutions into their products; and
- our ability to retain high-level talent, including our management team and engineers.

Our competitors may also establish cooperative relationships among themselves or with third-parties or may acquire companies that provide similar products to ours. As a result, new competitors or alliances may emerge that could capture significant market share. Any of these factors, alone or in combination with others, could harm our business, financial condition, and results of operations and result in a loss of market share and an increase in pricing pressure.

Winning business is often subject to lengthy competitive selection processes that require us to incur significant expenditures prior to generating any revenue or without any guarantee of any revenue related to this business. Even if a customer chooses a Credo product for its system and starts to design us into that system, it may decide to cancel or change its plans, which could cause us to lose anticipated revenue from a product. If we fail to generate revenue after incurring substantial expenses to develop our products, it could materially and adversely affect our business, financial condition and results of operations.

We are focused on securing design wins that enable us to sell our products and solutions. We consider a design win to occur when a customer notifies us that it has selected our products or technology to be incorporated into a product or system under development, often as part of a competitive technology review and bid process. While not legally enforceable contractual obligations, we believe design wins are an important step towards the adoption of our products or technologies by a customer, as competition for design wins is a highly selective process and generally results in the customer devoting substantial resources in partnering with us in development. These selection processes typically are lengthy and can require us to incur significant design and development expenditures and dedicate limited engineering resources in pursuit of a single customer opportunity. We may not win the competitive

selection process and may never generate any revenue despite incurring significant design and development expenditures. Failure to obtain a design win could prevent us from offering an entire generation of a product to a particular customer. This could cause us to lose revenue and require us to write-off obsolete inventory, and could weaken our position in future competitive selection processes. Further, because of the significant costs associated with qualifying new suppliers, customers are likely to use the same or an enhanced version of semiconductor products from existing suppliers across a number of similar and successor products for a lengthy period of time. As a result, if we fail to secure an initial design win for any of our products to any particular customer, we may lose the opportunity to make future sales of those products to that customer for a significant period of time or at all and experience an associated decline in net sales relating to those products.

Even when we do achieve a design win, we may never generate any revenue despite incurring development expenditures. For example, despite achieving a design win, the customer may determine not to proceed with a contemplated project and cancel the project with little notice to us, resulting in a loss of projected revenue. In addition, even after securing a design win, we may experience delays in generating revenue from our products as a result of the lengthy development cycle typically required. Our customers may take several months or more than a year to evaluate our products and solutions. Our design cycle from initial engagement to volume shipment is typically two to three years.

The delays inherent in these lengthy sales cycles increase the risk that a customer will decide to cancel, curtail, reduce or delay its product plans or adopt a competing design from one of our competitors, which could cause us to lose anticipated revenue if we continue development but are unable to secure a new design win. Any delay or cancellation of a customer’s plans could materially and adversely affect our financial results, as we may have incurred significant expense without generating any revenue. Moreover, our customers’ failure to successfully market and sell their products could reduce demand for our products and materially and adversely affect our business, financial condition and results of operations.

Because of our extended sales cycle, our revenue in future years is highly dependent on design wins we are awarded in prior years. It is typical that a design win will not result in meaningful revenue until one or more years later, if at all. If we do not continue to achieve design wins in the short term, our revenue in the following years will deteriorate.

Further, a significant portion of our revenue in any period may depend on a single product design win with a large customer. As a result, the loss of any key design win or any significant delay in the ramp of volume production of the customer’s products for which our product is designed could adversely affect our business, financial condition and results of operations. We may not be able to maintain sales to our key customers or continue to secure key design wins for a variety of reasons, and our customers can stop incorporating our products into their data infrastructure or product offerings with limited notice to us and suffer little or no penalty.

If we fail to anticipate or respond to technological shifts or market demands, or to timely develop new or enhanced products or technologies in response to the same, it could result in decreased revenue and the loss of design wins to our competitors. Due to the interdependence of various components in the systems within which our products and the products of our competitors operate, customers are unlikely to change to another design, once adopted, until the next generation of a technology. As a result, if we fail to introduce new or enhanced products that meet the needs of our customers or penetrate new markets in a timely fashion, and our designs do not gain acceptance, we will lose market share and our competitive position would be harmed.

We may experience difficulties demonstrating the value to customers of newer solutions if they believe existing solutions are adequate to meet end customer expectations. If we are unable to sell new generations of our product, our business would be harmed.

As we develop and introduce new products and solutions, we face the risk that customers may not value or be willing to bear the cost of incorporating these newer products or solutions into their product

offerings, particularly if they believe their customers are satisfied with prior offerings. Regardless of the improved features or superior performance of the newer products or solutions, customers may be unwilling to adopt our new products or solutions due to design or pricing constraints, among other reasons. Because of the extensive time and resources that we invest in developing new products and solutions, if we are unable to sell new generations of our products or solutions, our revenue could decline and our business, financial condition, and results of operations would be negatively affected.

Our customers require our products and our third-party contractors to undergo a lengthy and expensive qualification process which does not assure product sales. If we are unsuccessful or delayed in qualifying any of our products with a customer, our business and operating results would suffer.

Prior to purchasing our products, our customers require that both our products and our third-party contractors undergo extensive qualification processes, which involve testing of our products in the customers' systems, as well as testing for reliability. This qualification process may continue for several months or more. However, qualification of a product by a customer does not assure any sales of the product to that customer. Even after successful qualification and sales of a product to a customer, a subsequent revision in our third party contractors' manufacturing process or our selection of a new supplier may require a new qualification process with our customers, which may result in delays and in our holding excess or obsolete inventory. After our products are qualified, it can take several months or more before the customer commences volume production of components or systems that incorporate our products. Despite these uncertainties, we devote substantial resources, including design, engineering, sales, marketing and management efforts, to qualify our products with customers in anticipation of sales. If we are unsuccessful or delayed in qualifying any of our products with a customer, sales of those products to the customer may be precluded or delayed, which may impede our growth and materially and adversely affect our business, financial condition and results of operations.

The success of our products is dependent in part on our customers' ability to develop products that achieve market acceptance, and our customers' failure to do so could negatively affect our business.

The success of our products is heavily dependent on the timely introduction, quality and market acceptance of our customers' products incorporating our products, which are impacted by factors beyond our control. Our customers' products are often very complex and subject to design complexities that may result in design flaws, as well as potential defects, errors and bugs. We have in the past been subject to delays and project cancellations as a result of design flaws in the products developed by our customers, changing market requirements, such as the customer adding a new feature, or because a customer's product fails their end customer's evaluation or field trial. In other cases, customer products are delayed due to incompatible deliverables from other vendors. We incur significant design and development costs in connection with designing our products for customers' products that may not ultimately achieve market acceptance. If our customers discover design flaws, defects, errors or bugs in their products, or if they experience changing market requirements, failed evaluations or field trials or incompatible deliverables from other vendors, they may delay, change or cancel a project, and we may have incurred significant additional development costs and may not be able to recoup our costs, which in turn would adversely affect our business, financial condition and results of operations.

The complexity of our products could result in undetected defects and we may be subject to warranty claims and product liability, which could result in a decrease in customers and revenue, unexpected expenses and loss of market share. In addition, our product liability insurance may not adequately cover our costs arising from product defects or otherwise.

Highly complex products such as ours may contain defects, errors and bugs when they are first introduced or as new versions are released. We have in the past and may in the future experience these defects, errors and bugs. If any of our solutions have reliability, quality or compatibility problems, we may not be able to successfully correct these problems in a timely manner or at all. In addition, if any of our

proprietary features contain defects, errors or bugs when first introduced or as new versions of our products are released, we may be unable to timely correct these problems. Consequently, our reputation may be damaged and customers may be reluctant to buy our products, which could harm our ability to retain existing customers and attract new customers, and could adversely affect our financial results. In addition, these defects, errors or bugs could interrupt or delay sales to our customers. If any of these problems are not found until after we have commenced commercial production of a new product, we may incur significant additional development costs and product recall, repair or replacement costs. These problems may also result in claims against us by our customers or others.

Generally, we attempt to limit our liability to the replacement of the part or to the revenue received for the product through our negotiated agreements, as well as our standard terms and conditions, but these limitations on liability may not be effective or sufficient in scope in all cases. If a customer's equipment fails in use, the customer may incur significant monetary damages including an equipment recall or associated replacement expenses, as well as lost revenue. The customer may claim that a defect in our products caused the equipment failure and assert a claim against us to recover monetary damages. The process of identifying a defective or potentially defective product in systems that have been widely distributed may be lengthy and require significant resources, and may divert the attention of our engineering personnel from our product development efforts. We may test the affected product to determine the root cause of the problem and to determine appropriate solutions. We may find an appropriate solution or a temporary fix while a permanent solution is being determined. If we are unable to determine the root cause, find an appropriate solution or offer a temporary fix, we may delay shipment to customers. As a result, we may incur significant replacement costs, customers may bring contract damage claims and our reputation may be harmed. In certain situations, we may incur costs or expenses related to a recall of one of our products in order to avoid the potential claims due to a design or manufacturing process defect. Defects in our products could harm our relationships with our customers and damage our reputation. Customers may be reluctant to buy our products, which could harm our ability to retain existing customers and attract new customers. In addition, the cost of defending these claims and satisfying any arbitration award or judicial judgment with respect to these claims could harm our business prospects and financial condition. Although we carry product liability insurance, we cannot be sure that we have obtained a sufficient amount of insurance coverage, that asserted claims will be within the scope of coverage of the insurance or that we will have sufficient resources to satisfy any asserted claims arising from defects in our products or otherwise.

If we fail to accurately anticipate and respond to market trends and changing industry standards, or if we fail to develop and introduce new or enhanced products to address these trends or prevailing industry standards on a timely basis, our ability to attract and retain customers could be impaired and our competitive position could be harmed.

We operate in industries characterized by rapidly changing technologies and industry standards as well as technological obsolescence. We have developed products that may have long product life cycles of seven years or more. We believe that our future success depends on our ability to develop and introduce new technologies and products that generate new sources of revenue to replace, or build upon, existing product revenue streams that may be dependent upon limited product life cycles. If we are not able to repeatedly introduce, in successive years, new products that ship in volume, our revenue will likely not grow and may decline significantly and rapidly.

To compete successfully, we must design, develop, market and sell new or enhanced products that provide increasingly higher levels of performance and reliability while meeting industry standards and the cost expectations of our customers. The introduction of new products by our competitors, the delay or cancellation of a system or platform for which any of our products are designed, the market acceptance of products based on new or alternative technologies or the emergence of new industry standards could render our existing or future products uncompetitive from a pricing standpoint, obsolete and otherwise unmarketable. Our failure to anticipate or timely develop new or enhanced products or technologies in response to technological shifts or changes in industry standards could result in decreased revenue and our competitors achieving design wins over us. In particular, we may experience difficulties with product

design, manufacturing, marketing or certification that could delay or prevent our development, introduction or marketing of new or enhanced products. Although we believe our products are fully compliant with applicable industry standards, proprietary enhancements may not in the future result in full conformance with existing industry standards under all circumstances. Due to the interdependence of various components in the systems within which our products and the products of our competitors operate, customers are unlikely to change to another design, once adopted, until the next generation of a technology. Moreover, products for our target markets are based on industry standards that are continually evolving, and industry standards are often developed and promoted by larger companies who are industry leaders and provide other components of the systems in which our products are incorporated. If larger companies do not support the same industry standards that we do, or if competing standards emerge, it could render our products incompatible with products developed by other suppliers or make it difficult for our products to meet the requirements of certain customers. As a result, if we fail to introduce new or enhanced products that meet prevailing industry standards and the needs of our customers or penetrate new markets in a timely fashion, and our designs do not gain acceptance, we will lose market share and our competitive position, potentially on an extended basis, and our operating results will be adversely affected. Our pursuit of necessary technological advances will also require substantial time and expense.

We rely on a limited number of third parties to manufacture, assemble and test our products, and the failure to manage our relationships with our third-party contractors successfully could adversely affect our ability to market and sell our products and our reputation. Our revenue and operating results would suffer if these third parties fail to deliver products or components in a timely manner and at reasonable cost or if manufacturing capacity is reduced or eliminated, as we may be unable to obtain alternative manufacturing capacity.

We operate an outsourced manufacturing business model. As a result, we rely on third-party foundry wafer fabrication and assembly and test capacity. We currently outsource all of our IC manufacturing to Taiwan Semiconductor Manufacturing Company Limited (TSMC), with the remaining assembly and testing processes outsourced to other subcontractors primarily in Asia. We also use third-party contract manufacturers for a significant majority of our assembly and test operations, including Amkor Technology Inc. (Amkor), Advanced Semiconductor Engineering, Inc. (ASE), King Yuan Electronics Company (KYEC) and TeraPower Technology Inc. for our IC products, and BizLink Technology, Inc. (BizLink) and Cheng Ui Precision Industry (Foxlink) for our AEC products.

Relying on third-party manufacturing, assembly and testing presents significant risks to us, including the following:

- failure by us, our customers or their end customers to qualify a selected supplier;
- capacity shortages during periods of high demand;
- reduced control over delivery schedules and quality;
- shortages of materials;
- third parties infringing, misappropriating or otherwise violating our intellectual property rights;
- impairment of the operation or security of our products if errors or other defects occur in the third-party technologies we use, and difficulties correcting such errors or defects because the development and maintenance of those technologies is not within our control;
- limited warranties on wafers or products supplied to us; and
- potential increases in prices or reduced yields.

The ability and willingness of our third-party contractors to perform is largely outside our control. If one or more of our contract manufacturers or other outsourcers fails to perform its obligations in a timely

manner or at satisfactory quality levels, our ability to bring products to market and our reputation could suffer. For example, if that manufacturing capacity is reduced or eliminated at one or more facilities, including as a response to a general decline in the semiconductor or electrical cable industry, or any of those facilities are unable to keep pace with the growth of our business, we could have difficulties fulfilling our customer orders and our revenue could decline. In addition, if these third parties fail to deliver quality products and components on time and at reasonable prices, we could have difficulties fulfilling our customer orders, which could materially and adversely affect our business, financial condition and results of operations.

We do not generally have long-term contracts with our suppliers and substantially all of our purchases are on a purchase order basis. Suppliers may extend lead times, limit supplies, place products on allocation or increase prices due to commodity price increases, capacity constraints or other factors that could lead to interruption of supply or increased demand in the industry. For example, the COVID-19 pandemic, trade sanctions and other factors have led to worldwide supply constraints, including with respect to wafers and substrates. Additionally, the supply of these materials may be negatively impacted by increased trade tensions between the U.S. and its trading partners, particularly the PRC. Moreover, in August 2021, TSMC began informing its customers that it plans to increase the prices of its most advanced chips by roughly 10% and its less advanced chips by up to 20%, effective in late 2021 or early 2022 as a result of a global supply shortage that began in 2020. In the event that we cannot timely obtain sufficient quantities of materials or at reasonable prices, the quality of the material deteriorates or we are not able to pass on higher materials costs to our customers, our business, financial condition and results of operations could be adversely impacted.

Additionally, as our fabrication and assembly and test contractors are located in the Pacific Rim region, principally in Taiwan, our manufacturing capacity may be similarly reduced or eliminated due to natural disasters, including earthquakes, drought, typhoons, political unrest, trade restrictions, war, labor strikes, work stoppages or public health crises, such as the COVID-19 pandemic. This could cause significant delays in shipments of our products until we are able to shift our manufacturing, assembly or testing from the affected contractor to another third-party vendor. There can be no assurance that alternative manufacturing capacity could be obtained on favorable terms, if at all.

We generally do not maintain long-term supply contracts with TSMC, or our other third-party manufacturers or other suppliers, and any disruption in our supply of products or materials could have a material adverse effect on our business, financial condition and results of operations.

Except for our agreement with BizLink for the manufacture of certain AEC products, we do not maintain long-term supply contracts with TSMC or generally with any of our third-party contract manufacturers or other suppliers. We make substantially all of our purchases on a purchase order basis. Our suppliers are not typically required to supply us products for any specific period or in any specific quantity, and we negotiate pricing with our main vendors on a purchase order-by-purchase order basis. We expect that it would take approximately 9 to 12 months to transition from our current foundry or assembly services to new providers. Such a transition would likely result in increased production costs and require a qualification process by our customers or their end customers. Neither TSMC, BizLink nor our third-party manufacturers or other suppliers have provided contractual assurances to us that adequate capacity will be available to us to meet our anticipated future demand for our solutions. We generally place orders for products with some of our suppliers several months prior to the anticipated delivery date, with order volumes based on our forecasts of demand from our customers. If we inaccurately forecast demand for our products, we may be unable to obtain adequate and cost-effective foundry or assembly capacity from TSMC or our other third-party manufacturers or suppliers to meet our customers' delivery requirements, or we may accumulate excess inventories. Moreover, even if we accurately forecast demand for our products, we cannot be sure that TSMC or our other third-party manufacturers or suppliers will allocate sufficient capacity to satisfy our requirements.

TSMC and our assembly and test vendors may allocate capacity to the production of other companies' products while reducing deliveries to us on short notice. In particular, other customers that are

larger and better financed than us or that have long-term agreements with TSMC or our assembly and test vendors may cause TSMC or our assembly and test vendors to reallocate capacity to those customers, decreasing the capacity available to us. If we enter into costly arrangements with suppliers that include nonrefundable deposits or loans in exchange for capacity commitments, commitments to purchase specified quantities over extended periods or investment in a foundry, our operating results could be harmed. We may not be able to make any such arrangement in a timely fashion or at all, and any arrangements may be costly, reduce our financial flexibility and be on terms that are not favorable to us. Moreover, even if we are able to secure committed foundry capacity, we may be obligated to use all of that capacity or incur penalties. These penalties may be expensive and could harm our financial results. To date, we have not entered into such arrangements with TSMC or our assembly and test suppliers. If we need another foundry or assembly and test subcontractor because of increased demand, or if we are unable to obtain timely and adequate deliveries from our providers, we might not be able to cost effectively and quickly retain other vendors to satisfy our requirements.

For example, due to the COVID-19 pandemic, we have experienced some supply constraints, including with respect to wafers and substrates. Additionally, the supply of these materials may be negatively impacted by increased tensions between the United States and its trading partners, particularly the PRC. For example, Huawei Technologies Co. Ltd. (Huawei), as well as many of its suppliers, have significantly increased their wafer orders from TSMC due to U.S. export restrictions on sales to Huawei. This has caused, and may continue to cause, some dislocations in the semiconductor supply chain which may result in reduced capacity available to us. In the event that we cannot timely obtain sufficient quantities of materials or at reasonable prices, the quality of the material deteriorates or we are not able to pass on higher materials or energy costs to our customers, our business, financial condition and results of operations could be adversely impacted.

We rely on third-party technologies for the development of our products and our inability to use such technologies in the future would harm our ability to remain competitive.

We rely on third parties for technologies that are integrated into our products, such as wafer fabrication and assembly and test technologies used by our contract manufacturers, as well as licensed architecture technologies. If we are unable to continue to use or license these technologies on reasonable terms, or if these technologies fail to operate properly, we may not be able to secure alternatives in a timely manner or at all, and our ability to remain competitive would be harmed. In addition, if we are unable to successfully license technology from third parties to develop future products, we may not be able to develop such products in a timely manner or at all. The operation or security of our products could be impaired if errors or other defects occur in the third-party technologies we use, and it may be more difficult for us to correct any such errors and defects in a timely manner, if at all, because the development and maintenance of these technologies is not within our control. Any impairment of the technologies or of our relationship with these third parties could harm our business.

We rely on our relationships with industry and technology leaders to enhance our product offerings and our inability to continue to develop or maintain such relationships in the future would harm our ability to remain competitive.

We develop many of our products for applications in systems that are driven by industry and technology leaders in the data infrastructure market. We also work with customers, system manufacturers and standards bodies to define industry conventions and standards within our target markets. We believe these relationships enhance our ability to achieve market acceptance and widespread adoption of our products. If we are unable to continue to develop or maintain these relationships, our products and solutions would become less desirable to our customers, our sales would suffer and our competitive position could be harmed.

Average selling prices of our products generally decrease over time, which could negatively impact our revenue and gross margins.

Average selling prices of semiconductor products in the markets we serve have historically decreased over time, and we expect such declines to occur for our products over time. Accordingly, if competition increases in our target markets, we may need to reduce the average unit price of our products in anticipation of competitive pricing pressures, new product introductions by us or our competitors and for other reasons. Our gross margins and financial results will suffer if we are unable to offset reductions in our average selling prices by reducing our costs, developing new or enhanced products on a timely basis with higher selling prices or gross margins, or increasing our sales volumes.

We seek to offset the anticipated reductions in our average selling prices by reducing the cost of our products through improvements in manufacturing yields and lower wafer, assembly and testing costs, developing new products, enhancing lower-cost products on a timely basis and increasing unit sales. Because we do not operate our own manufacturing or assembly facilities or most of our testing facilities, we may not be able to reduce our costs as rapidly as companies that operate their own facilities, and our costs may even increase, which could further reduce our gross margins. We rely primarily on obtaining yield improvements and volume-based cost reductions to drive cost reductions in the manufacture of existing products, introducing new products that incorporate advanced features and optimize die size and other price and performance factors that enable us to increase revenue while maintaining gross margins. To the extent that such cost reductions or revenue increases do not occur at a sufficient level and in a timely manner, our business, financial condition and results of operations could be adversely affected. If we are unable to offset these anticipated reductions in our average selling prices, our business, financial condition and results of operations could be negatively affected.

Our gross margins may fluctuate due to a variety of factors, which could negatively impact our results of operations and our financial condition.

Our gross margins may fluctuate due to a number of factors, including customer and product mix, revenue mix between various offerings, market acceptance of our new products, timing and seasonality of end-market demand, yield, wafer pricing, packaging and testing costs, competitive pricing dynamics and geographic and market pricing strategies.

To attract new customers or retain existing customers, we have in the past and will in the future offer certain customers favorable prices, which would decrease our average selling prices and likely impact gross margins. Further, we may also offer pricing incentives to our customers on earlier generations of products that inherently have a higher cost structure, which would negatively affect our gross margins. In addition, in the event our customers, including our larger customers, exert more pressure with respect to pricing and other terms with us, it could put downward pressure on our margins. In addition, in connection with the significant increase in semiconductor IC demand as a consequence of increases in demand resulting from the COVID-19 pandemic, the cost of certain materials used to manufacture our products, including for semiconductor wafers, has increased as demand has outpaced supply.

In addition, we maintain an inventory of our products at various stages of production and in finished good inventory. We hold these inventories in anticipation of customer orders. If those customer orders do not materialize in a timely manner, we may have excess or obsolete inventory which we would have to reserve or write-down, and our gross margins would be adversely affected.

The ongoing COVID-19 pandemic has disrupted and will likely continue to disrupt normal business activity and may adversely impact our operations and financial results.

The global spread of COVID-19 and the efforts to control it have disrupted, and reduced the efficiency of, normal business activities in much of the world. The pandemic has resulted in authorities around the world implementing numerous unprecedented measures such as travel restrictions, quarantines, shelter in place orders, and factory and office shutdowns. These measures have impacted, and will likely

continue to impact, our workforce and operations, and those of our customers, contract manufacturers, suppliers and logistics providers.

Although transmission rates have shown signs of slowing at various points during the course of the pandemic, and the roll-out of vaccines and other therapeutic treatments are anticipated to lessen the severity of the pandemic in the coming months and years, considerable uncertainty regarding the economic impact of the COVID-19 pandemic is likely to result in sustained market turmoil and severe global economic disruption. In addition, although a number of vaccines have been introduced in recent months, distribution globally and within countries has been uneven and there remains significant uncertainty whether or how quickly they will support lifting of governmental and social measures and anticipated return of economic growth in the future. We have experienced, and expect to continue to experience, some disruptions to parts of our global semiconductor supply chain, including procuring necessary components and inputs, such as wafers and substrates, in a timely fashion, with suppliers increasing lead times or placing products on allocation and raising prices. In addition, disruptions to commercial transportation infrastructure have increased delivery times for materials and component, transfers of our products to our key suppliers and, in some cases, could affect our ability to timely ship our products to customers. As a result of these supply chain disruptions, we may be required to increase customer order lead times and place some products on allocation. These factors may limit our ability to fulfill orders and we may be unable to satisfy all of the demand for our products, which may adversely affect our relationships with our customers.

In addition, in response to governmental directives and recommended safety measures, we modified our workplace practices globally, which has resulted in many of our employees working remotely for extended periods of time. Working remotely for extended periods may reduce our employees' efficiency and productivity, which may cause product development delays, hamper new product innovation and have other unforeseen adverse effects on our business. While we have implemented a phased-in return of employees to some of our facilities, we may need to modify our business practices in a manner that may adversely impact our business. While we have implemented personal safety measures at all of our facilities where our employees are working onsite, any actions we take may not be sufficient to mitigate the risk of infection.

Continuation of governmental restrictions, continued spread of the virus (including the emergence of vaccine-resistant variants) or prolonged disruption in global markets may result in:

- a global economic recession or depression that could significantly reduce demand and/or prices for our products;
- reduced productivity in our product development, operations, marketing, sales, and other activities, and delays in the delivery of our products;
- disruptions to our supply chain;
- disruptions in the qualification and testing of our products in our customers' systems;
- increased costs resulting from individuals working from home or from our efforts to mitigate the impact of the COVID-19 pandemic;
- reduced access to financing to fund our operations due to a deterioration of credit and financial markets; or
- higher rate of losses on our accounts receivables due to credit defaults.

The impact of the COVID-19 pandemic continues to evolve and its duration and ultimate disruption to our business, the overall demand for our products and the related financial impact, as well as any similar disruptions that may result from any future pandemic, epidemic or other outbreak of infectious disease, will depend on future developments, which are highly uncertain and cannot be predicted. In addition,

given the inherent uncertainty surrounding COVID-19 due to rapidly changing governmental directives, public health challenges and economic disruption, the potential impact that the COVID-19 pandemic could have on the other risk factors described in this “Risk Factors” section remains unclear.

Our ability to receive timely payments from, or the deterioration of the financial conditions of, our customers, could adversely affect our operating results.

Our ability to receive timely payments from, or the deterioration of the financial condition of, our customers could adversely impact our collection of accounts receivable, and, as a result, our revenue. We regularly review the collectability and creditworthiness of our customers to determine an appropriate allowance for doubtful accounts. Based on our review of our customers, we had no reserve for doubtful accounts as of April 30, 2020 and 2021. If our doubtful accounts were to exceed our current or future allowance for doubtful accounts, our business, financial condition and results of operations would be adversely affected.

We may not be able to accurately predict our future capital needs, and we may not be able to obtain additional financing to fund our operations.

We may need to raise additional funds in the future. Any required additional financing may not be available on terms acceptable to us, or at all. If we raise additional funds by issuing equity securities or convertible debt, investors may experience significant dilution of their ownership interest, and the newly-issued securities may have rights senior to those of the holders of our ordinary shares. If we raise additional funds by obtaining loans from third parties, the terms of those financing arrangements may include negative covenants or other restrictions on our business that could impair our operational flexibility and would also require us to incur additional interest expense. If additional financing is not available when required or is not available on acceptable terms, we may have to scale back our operations or limit our production activities, and we may not be able to expand our business, develop or enhance our products or solutions, take advantage of business opportunities or respond to competitive pressures, which could negatively impact our business, financial condition and results of operations.

We may not be able to effectively manage our growth, and we may need to incur significant expenditures to address the additional operational and control requirements of our growth, either of which could harm our business, financial condition and results of operations.

To effectively manage our growth, we must continue to expand our operational, engineering and financial systems, procedures and controls and to improve our accounting and other internal management systems. This may require substantial managerial and financial resources, and our efforts in this regard may not be successful. Our current systems, procedures and controls may not be adequate to support our future operations. In addition, in connection with operating as a public company, we will incur additional significant legal, accounting and other expenses that we did not incur as a private company. If our revenue does not increase to offset these increases in our expenses, we may not achieve or maintain profitability in future periods. Any failure to successfully implement systems enhancements and improvements will likely have a negative impact on our ability to manage our expected growth as well as our ability to ensure uninterrupted operation of key business systems and compliance with the rules and regulations applicable to public companies.

If we are unable to manage our growth effectively, we may not be able to take advantage of market opportunities or develop new or improved products or solutions, and we may fail to satisfy customer product or support requirements, maintain the quality of our products or solutions, execute our business plan or respond to competitive pressures, any of which could negatively affect our business, financial condition, and results of operations.

If TSMC or any of the other manufacturers with which we contract, or any additional foundries with which we may contract in the future, do not achieve satisfactory yields or quality, our reputation and customer relationships could be harmed.

We depend on satisfactory wafer foundry manufacturing capacity, wafer prices and production yields, as well as timely wafer delivery to meet customer demand and enable us to maintain gross margins. The fabrication of our products is a complex and technically demanding process. Minor deviations in the manufacturing process can cause substantial decreases in yields and, in some cases, cause production to be suspended. Our IC foundry vendor, TSMC, other manufacturers with which we contract and any foundries we may employ in the future may experience manufacturing defects and reduced manufacturing yields from time to time. If these vendors were to extend lead times, limit supplies or the types of capacity we require, or increase prices due to capacity constraints or other factors, our revenue and gross margin may materially decline. For example, in August 2021, TSMC began informing its customers that it plans to increase the prices of its most advanced chips by roughly 10% and its less advanced chips by up to 20%, effective in late 2021 or early 2022, as a result of a global supply shortage that began in 2020. Further, any new foundry vendors we employ may present additional and unexpected manufacturing challenges that could require significant management time and focus. Changes in manufacturing processes or the inadvertent use of defective or contaminated materials by the foundries that we employ could result in lower than anticipated production yields or unacceptable performance of our devices. Many of these problems are difficult to detect at an early stage of the manufacturing process and may be time-consuming and expensive to correct. Poor production yields from the foundries that we employ, or defects, integration issues or other performance problems in our solutions could significantly harm our customer relationships and financial results, and give rise to financial or other damages to our customers. Any product liability claim brought against us, even if unsuccessful, would likely be time-consuming and costly to defend.

Manufacturing yields for new products initially tend to be lower as we complete product development and commence volume manufacturing, and typically increase as we bring the product to full production. Our business model includes the assumption of improving manufacturing yields and, as a result, material variances between projected and actual manufacturing yields will have a direct effect on our gross margin and profitability. The difficulty of accurately forecasting manufacturing yields and maintaining cost competitiveness through improving manufacturing yields will continue to be magnified by the increasing process complexity of manufacturing semiconductor products.

While we currently use distributors to only a limited extent to assist in selling our products, we may choose to rely on distributors in the future. If we fail to retain any distributors upon which we rely in the future, or if any of these parties fail to perform as expected, it could reduce our future sales.

While we currently use distributors to only a limited extent to assist in selling our products, we may choose to rely on distributors in the future. To the extent we rely on distributors in the future, we would be unable to predict the extent to which these distributors will be successful in marketing and selling our products. Moreover, many of these distributors would also be likely to market and sell competing products, which may affect the extent to which they would promote our products. Even where our relationships are formalized in contracts, any such distributors would likely have the right to terminate their relationships with us at any time. Our future performance may also depend, in part, on our ability to attract distributors who would be able to market and support our products effectively, especially in markets in which we have not previously sold our products. If we choose to rely on distributors in the future, and cannot retain any such distributors or find replacement distributors, our business, financial condition and results of operations could be harmed. Moreover, because we would not control the sales representatives and other employees of any such distributors, any actions by the sales representatives and other employees of such distributors that do not comply with our sales process or priorities or applicable regulatory requirements could harm the reputation of our company or our products, result in legal liability to us or result in sales that are below our expectations, any of which could have a material adverse effect on our business, financial condition and results of operations.

We are subject to environmental, health and safety laws, which could increase our costs, restrict our operations and require expenditures that could have a material adverse effect on our results of operations and financial condition.

We are subject to a variety of international laws and regulations relating to the use, disposal, clean-up of and human exposure to hazardous materials. Compliance with environmental, health and safety requirements could, among other things, require us to modify our manufacturing processes, restrict our ability to expand our facilities or require us to acquire pollution control equipment, all of which can be very costly. Any failure by us to comply with such requirements could result in the limitation or suspension of the manufacture of our products and could result in litigation against us and the payment of significant fines and damages by us in the event of a significant adverse judgment. In addition, complying with any cleanup or remediation obligations for which we are or become responsible could be costly and have a material adverse effect on our business, financial condition and results of operations.

Changing requirements relating to the materials composition of our semiconductor products, including the restrictions on lead and certain other substances in electronic products sold in various countries, including the United States, the PRC and Japan, and in the European Union, increase the complexity and costs of our product design and procurement operations and may require us to re-engineer our products. Such re-engineering may result in excess inventory or other additional costs and could have a material adverse effect on our results of operations. We may also experience claims from employees from time to time with regard to exposure to hazardous materials or other workplace related environmental claims.

If we fail to maintain an effective system of disclosure controls and internal control over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable regulations could be impaired.

As a public company, we will be subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act and the rules and regulations of the applicable listing standards of the Nasdaq. We expect that the requirements of these rules and regulations will continue to increase our legal, accounting and financial compliance costs, make some activities more difficult, time-consuming and costly and place significant strain on our personnel, systems and resources. The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. We are continuing to develop and refine our disclosure controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we will file with the Securities and Exchange Commission (SEC) is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and that information required to be disclosed in reports under the Exchange Act is accumulated and communicated to our principal executive and financial officers. We are also continuing to improve our internal control over financial reporting.

In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, we have expended, and anticipate that we will continue to expend, significant resources, including accounting-related costs and significant management oversight. Our current controls and any new controls that we develop may become inadequate because of changes in conditions in our business. In addition, changes in accounting principles or interpretations could also challenge our internal controls and require that we establish new business processes, systems and controls to accommodate such changes. We have limited experience with implementing the systems and controls that will be necessary to operate as a public company, as well as adopting changes in accounting principles or interpretations mandated by the relevant regulatory bodies. Additionally, if these new systems, controls or standards and the associated process changes do not give rise to the benefits that we expect or do not operate as intended, it could adversely affect our financial reporting systems and processes, our ability to produce timely and accurate financial reports or the effectiveness of internal control over financial reporting. Moreover, our business may be harmed if we experience problems with any new systems and controls that result in delays in their implementation or increased costs to correct any post-implementation issues that may arise.

Further, weaknesses in our disclosure controls and internal control over financial reporting may be discovered in the future. Any failure to develop or maintain effective controls or any difficulties encountered in their implementation or improvement could harm our business or cause us to fail to meet our reporting obligations and may result in a restatement of our financial statements for prior periods. Any failure to implement and maintain effective internal control over financial reporting also could adversely affect the results of periodic management evaluations and annual independent registered public accounting firm attestation reports regarding the effectiveness of our internal control over financial reporting that we will eventually be required to include in our periodic reports that will be filed with the SEC. Ineffective disclosure controls and procedures and internal control over financial reporting could also cause investors to lose confidence in our reported financial and other information, which would likely have a negative effect on the trading price of our ordinary shares. In addition, if we are unable to continue to meet these requirements, we may not be able to remain listed on the Nasdaq.

We are not currently required to comply with the SEC rules that implement Section 404 of the Sarbanes-Oxley Act and are therefore not required to make a formal assessment of the effectiveness of our internal control over financial reporting for that purpose. As a public company, we will be required to provide an annual management report on the effectiveness of our internal control over financial reporting commencing with our second annual report on Form 10-K. Our independent registered public accounting firm is not required to formally attest to the effectiveness of our internal control over financial reporting until our first annual report filed with the SEC where we are an accelerated filer or a large accelerated filer, which will not occur until at least our second annual report on Form 10-K. At such time, our independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which our internal control over financial reporting is documented, designed or operating. Any failure to maintain effective disclosure controls and internal control over financial reporting could harm our business and could cause a decline in the trading price of our ordinary shares.

There is a risk that we will be a passive foreign investment company for the current or any future taxable year, which generally would result in adverse U.S. federal income tax consequences to U.S. investors in our ordinary shares.

In general, a non-U.S. corporation is a passive foreign investment company (PFIC) for U.S. federal income tax purposes for any taxable year in which (i) 50% or more of the average value of its assets (generally determined on a quarterly basis) consists of assets that produce, or are held for the production of, passive income, or (ii) 75% or more of its gross income consists of passive income. For purposes of the above calculations, a non-U.S. corporation that owns, directly or indirectly, at least 25% by value of the shares of another corporation is treated as if it held its proportionate share of the assets of the other corporation and received directly its proportionate share of the income of the other corporation. Passive income generally includes dividends, interest, rents or royalties (other than certain rents or royalties earned in the conduct of an active business) and investment gains. Cash is generally a passive asset for these purposes. Goodwill is generally characterized as an active asset to the extent it is associated with business activities that produce active income.

Based on the manner in which we currently conduct our business, our current and expected composition of our income and assets and the expected value of our assets (including the value of our goodwill, which is based on the expected price of our ordinary shares), we do not expect to be a PFIC for our current taxable year. However, our PFIC status is an annual determination that may change. If we were a PFIC for any taxable year during which a U.S. taxpayer held ordinary shares, the U.S. taxpayer generally would be subject to adverse U.S. federal income tax consequences, including increased tax liability on disposition gains and certain distributions and additional reporting requirements. See “Taxation—U.S. Federal Income Tax Considerations—Passive Foreign Investment Company Rules.”

If a United States person is treated as owning 10% or more of our outstanding equity, such holder may be subject to adverse U.S. federal income tax consequences.

If a United States person is treated as owning (directly, indirectly, or constructively) at least 10% of the value or voting power of our outstanding equity, such person may be treated as a "United States shareholder" with respect to each controlled foreign corporation, or CFC, in our group. Because our group includes a U.S. subsidiary, certain of our non-U.S. subsidiaries will be treated as CFCs (regardless of whether we are treated as a CFC). A United States shareholder of a CFC may be required to report annually and include in its U.S. taxable income its pro rata share of such CFC's "Subpart F income," "global intangible low-taxed income," and investments in U.S. property, regardless of whether we make any distributions to the United States shareholder. An individual that is a United States shareholder with respect to a CFC generally would not be allowed certain tax deductions or foreign tax credits that would be allowed to a United States shareholder that is a U.S. corporation. Failure to comply with these reporting obligations may subject a United States shareholder to significant monetary penalties and may prevent the statute of limitations with respect to such shareholder's U.S. federal income tax return for the year for which reporting was due from starting. We are not required to assist investors in determining whether we are or any of our non-U.S. subsidiaries is treated as a CFC or whether any investor is treated as a United States shareholder with respect to us or our non U.S. subsidiaries or furnish to any United States shareholders information that may be necessary to comply with the aforementioned reporting and tax paying obligations. The United States Internal Revenue Service has provided limited guidance on situations in which investors may rely on publicly available information to comply with their reporting and tax paying obligations with respect to foreign-controlled CFCs. A United States investor should consult its advisors regarding the potential application of these rules to an investment in our ordinary shares.

Changes in our tax rates or exposure to additional tax liabilities or assessments could affect our profitability, and audits by tax authorities could result in additional tax payments.

We are affected by various taxes imposed in different jurisdictions, including direct and indirect taxes imposed on our global activities. Significant judgment is required in determining our provisions for taxes, and there are many transactions and calculations where the ultimate tax determination is uncertain. The amount of income tax we pay is subject to ongoing audits by tax authorities. If audits result in payments or assessments, our future results may include unfavorable adjustments to our tax liabilities, and we could be adversely affected. Any significant changes to the tax system in the jurisdictions where we operate could adversely affect our business, financial condition and results of operations.

Risks Related to Our Industry

Our target customer and product markets may not grow or develop as we currently expect, and if we fail to penetrate new markets and scale successfully within those markets, our business, financial condition and results of operations would be harmed.

Within the data infrastructure industry, our target markets include the networking OEMs, optical module OEMs, hyperscalers, 5G communications (5G), IoT, HPC and artificial intelligence markets. Any deterioration in our target customer or product markets or reduction in capital spending to support these markets could lead to a reduction in demand for our products, which would adversely affect our business, financial condition and results of operations. Further, these markets are relatively new and still developing, and if our target customer markets do not grow or develop in ways that we currently expect, demand for our products and solutions may not materialize as expected, which would also negatively impact our business, financial condition and results of operations.

We may be unable to predict the timing or development of trends in our target markets with any accuracy. If we fail to accurately predict market requirements or market demand for these products and solutions, our business will suffer. A market shift towards an industry standard that we may not support could significantly decrease the demand for our products and solutions.

Our future revenue growth, if any, will depend in part on our ability to expand within our existing markets, our ability to continue to penetrate emerging markets, such as the 5G market, and our ability to enter into new markets. Each of these markets presents distinct and substantial challenges and risks and, in many cases, requires us to develop new customized solutions to address the particular requirements of that market. Meeting the technical requirements and securing design wins in any of these new markets will require a substantial investment of our time and resources. We cannot assure you that we will secure design wins from these or other new markets, or that we will achieve meaningful revenue from sales in these markets. If any of these markets do not develop as we currently anticipate or if we are unable to penetrate them and scale in them successfully, our revenue may not increase or could decline.

If sufficient market demand for 100G/200G/400G/800G solutions does not develop or develops more slowly than expected, or if we fail to accurately predict market requirements or market demand for 100G/200G/400G/800G solutions, our business, competitive position and operating results would suffer.

We are currently investing significant resources to develop semiconductor solutions supporting 100G/200G/400G/800G data transmission rates in order to increase the number of such solutions in our product line. If we fail to accurately predict market requirements or market demand for 100G/200G/400G/800G semiconductor solutions, or if our 100G/200G/400G/800G semiconductor solutions are not successfully developed or competitive in the industry, our business will suffer. If 100G/200G/400G/800G networks are deployed to a lesser extent or more slowly than we currently anticipate, we may not realize any benefits from our investment. As a result, our business, financial condition and results of operations would suffer.

Our business is dependent on capital expenditures by data centers and service providers, and any downturn that they experience could negatively impact our business.

Our business depends on continued capital expenditures by data center service providers and is subject to the cyclicality of such expenditures. If the demand for our customers' products declines or fails to increase, as a result of lower capital expenditures by service providers or any other factors, demand for our products will be similarly affected. Global economic downturns have caused in the past, and may cause in the future, a significant reduction in capital spending on data infrastructure equipment, which could materially and adversely affect our business, financial condition and results of operations.

We may be unable to make the substantial and productive research and development investments, which are required for our business to remain competitive.

The data infrastructure industry requires substantial investment in research and development in order to develop and bring to market new and enhanced technologies and products. Our products originated with our research and development efforts and have provided us with a significant competitive advantage. Our research and development expenses were $34.8 million for fiscal 2021 and $21.5 million for the six months ended October 31, 2021. We are committed to investing in new product development in order to remain competitive in our target markets. We do not know whether we will have sufficient resources to maintain the level of investment in research and development required to remain competitive. In addition, there is no assurance that the technologies which are the focus of our research and development expenditures will become commercially successful. Increased investments in research and development or unsuccessful research and development efforts could cause our cost structure to fall out of alignment with demand for our products, which would have a negative impact on our financial results.

Raw material price fluctuations can increase the cost of our products, impact our ability to meet customer commitments, and may adversely affect our business, financial condition and results of operations.

The cost of raw materials is a key element in the cost of our products. Our inability to offset material price inflation through increased prices to customers, suppliers, productivity actions or through commodity hedges could adversely affect our business, financial condition and results of operations. Many major

components, product equipment items and raw materials are procured or subcontracted on a single or sole-source basis. Although we maintain a qualification and performance surveillance process and we believe that sources of supply for raw materials and components are generally adequate, it is difficult to predict what effects shortages or price increases may have in the future. Our inability to fill our supply needs would jeopardize our ability to fulfill obligations under our contracts, which could, in turn, result in reduced sales and profits, contract penalties or terminations, and damage to our customer relationships.

Furthermore, increases in the price of silicon wafers, copper cables, printed circuit boards (PCBs), testing costs and commodities, which may result in increased production costs, mainly assembly and packaging costs, may result in a decrease in our gross margins. Moreover, our suppliers may pass the increase in raw materials and commodity costs onto us, which would further reduce the gross margin of our products. In addition, as we are a fabless company, global market trends such as a shortage of capacity to fulfill our fabrication needs also may increase our raw material costs and thus decrease our gross margin.

We are subject to the cyclical nature of the semiconductor industry, which has suffered and may suffer from future recessionary downturns.

The semiconductor industry is highly cyclical and is characterized by constant and rapid technological change, rapid product obsolescence and price erosion, evolving standards, frequent new product introductions and wide fluctuations in product supply and demand. The industry has experienced significant downturns during recent global recessions. These downturns have been characterized by diminished product demand, production overcapacity, high inventory levels and accelerated erosion of average selling prices. Any future downturns could negatively impact our business and operating results. Furthermore, any upturn in the semiconductor industry could result in increased competition for access to third-party foundry and assembly capacity. We are dependent on the availability of this capacity to manufacture and assemble our products. Neither our third-party foundry nor our assembly contractors has provided assurances that adequate capacity will be available to us in the future.

Social and environmental responsibility regulations, policies and provisions, as well as customer and investor demands, may make our supply chain more complex and may adversely affect our relationships with customers and investors.

There is an increasing focus on corporate social and environmental responsibility in the semiconductor industry. A number of our customers have adopted, or may adopt, procurement policies that include social and environmental responsibility provisions or requirements that their suppliers should comply with, or they may seek to include such provisions or requirements in their procurement terms and conditions. An increasing number of investors are also requiring companies to disclose corporate social and environmental policies, practices and metrics. Legal and regulatory requirements, as well as investor expectations, on corporate social responsibility practices and disclosure, are subject to change, can be unpredictable, and may be difficult and expensive for us to comply with, given the complexity of our supply chain and our significant outsourced manufacturing. If we are unable to comply, or are unable to cause our suppliers to comply, with such policies or provisions or meet the requirements of our customers and our investors, a customer may stop purchasing products from us or an investor may sell their shares, and may take legal action against us, which could harm our reputation, revenue and results of operations.

In addition, as part of their corporate social and environmental responsibility programs, an increasing number of OEMs are seeking to source products that do not contain minerals sourced from areas where proceeds from the sale of such minerals are likely to be used to fund armed conflicts, such as in the Democratic Republic of Congo. This could adversely affect the sourcing, availability and pricing of minerals used in the manufacture of semiconductor devices, including our products. As a result, we may face difficulties in satisfying these customers' demands, which may harm our sales and operating results.

Industry consolidation may lead to increased competition and may harm our operating results.

There has been a trend toward industry consolidation in our markets for several years, including the recent acquisition of Inphi Corporation by Marvell, two of our competitors. We expect this trend to continue as companies attempt to improve the leverage of growing research and development costs, strengthen or hold their market positions in an evolving industry or are unable to continue operations. Companies that are strategic alliance partners in some areas of our business may acquire or form alliances with our competitors, thereby reducing their business with us. We believe that industry consolidation may result in stronger competitors that are better able to compete as sole-source vendors for customers. This could lead to more variability in our operating results and could have a material adverse effect on our business, operating results and financial condition.

Risks Related to Our International Operations

Our business, financial condition and results of operations could be adversely affected by worldwide economic conditions, as well as political and economic conditions in the countries in which we conduct business.

We outsource the fabrication and assembly of all of our products to third parties that are primarily located in Asia. In addition, we conduct research and development activities in the United States, mainland China, Taiwan and Hong Kong. We also conduct marketing and administrative functions in the United States and mainland China. In addition, members of our sales force are located in the United States, mainland China, Taiwan, Japan, and Canada. Accordingly, our business and operating results are impacted by worldwide economic conditions. Uncertainty about current global economic conditions may cause businesses to postpone spending in response to tighter credit, unemployment or negative financial news. This in turn could have a material adverse effect on the demand for our products or the systems into which our products are incorporated. Multiple factors relating to our international operations and to particular countries in which we operate could negatively impact our business, financial condition and results of operations. These factors include:

- complexity and costs of managing international operations, including manufacturing, assembly and testing of our products and associated costs;
- compliance with local laws and regulations and unanticipated changes in local laws and regulations, including tax laws and regulations;
- reduced protection of intellectual property rights and heightened exposure to intellectual property theft;
- trade and foreign exchange restrictions and higher tariffs, including the ongoing trade tensions between the United States and the PRC that has resulted in higher tariffs on certain semiconductor products;
- timing and availability of import and export licenses and other governmental approvals, permits and licenses, including export classification requirements;
- restrictions imposed by the U.S. government or foreign governments on our ability to do business with certain companies or in certain countries as a result of international political conflicts or the COVID-19 pandemic, and the complexity of complying with those restrictions;
- transportation delays and other consequences of limited local infrastructure, and disruptions, such as large scale outages or interruptions of service from utilities or telecommunications providers;
- difficulties in staffing international operations;
- changes in immigration policies which may impact our ability to hire personnel;

- local business and cultural factors that differ from our normal standards and practices;
- differing employment practices and labor relations;
- heightened risk of terrorist acts, civil disturbances or political instability;
- regional health issues and the impact of public health epidemics on employees and the global economy, such as the worldwide COVID-19 pandemic;
- power outages and natural disasters;
- changes in political, regulatory legal or economic conditions;
- disruptions of capital and trading markets; and
- difficulty in obtaining distribution and support.

These risks could harm our international operations, delay new product releases, increase our operating costs and hinder our ability to grow our operations and business and, consequently, our business, financial condition and results of operations could suffer. For example, we rely on TSMC in Taiwan as the foundry for all of our semiconductor products. If political tensions between the PRC and Taiwan were to increase, it could disrupt our business.

Our global operations expose us to numerous legal and regulatory requirements and failure to comply with such requirements, including unexpected changes to such requirements, could adversely affect our results of operations.

We service our customers around the world. We are subject to numerous, and sometimes conflicting, legal regimes of the United States and foreign national, state and provincial authorities on matters as diverse as anti-corruption, trade restrictions, tariffs, taxation, sanctions, immigration, internal and disclosure control obligations, securities regulation, anti-competition, data security, privacy, labor relations, wages and severance, and health care requirements. For example, our operations in the United States are, and our operations outside of the United States may also be, subject to U.S. laws on these diverse matters. U.S. laws may be different in significant respects from the laws of the PRC or Taiwan, where we have significant operations, and jurisdictions where we seek to expand. U.S. laws could also directly conflict with PRC laws, forcing businesses to choose between compliance with conflicting legal regimes. For example, in January 2021, the Ministry of Commerce of the People's Republic of China (MOFCOM) issued MOFCOM Order No. 1 of 2021 on Rules Counteracting Unjustified Extraterritorial Application of Foreign Legislation and Other Measures (Order No. 1). MOFCOM's Order No. 1 established a blocking regime aimed at counteracting the impact of foreign sanctions on Chinese persons and entities. It allows MOFCOM to prohibit Chinese persons and entities from complying with identified foreign laws and creates a private right of action for Chinese entities and persons affected by those laws to seek damages. Order No. 1 will become operational once the Chinese government identifies the specific extraterritorial legislation and other measures to which it applies. These measures could include U.S. export controls and sanctions. We also may seek to expand operations in emerging market jurisdictions where legal systems are less developed or familiar to us.

In addition, there can be no assurance that the laws or administrative practices relating to taxation (including the current position as to income and withholding taxes), foreign exchange, export controls, economic sanctions or otherwise in the jurisdictions where we have operations will not change. Changes in tax laws in some jurisdictions may also have a retroactive effect and we may be found to have paid less tax than required in such regions. Compliance with diverse legal requirements is costly, time consuming and requires significant resources. Violations of one or more of these regulations in the conduct of our business could result in significant fines, criminal sanctions against us or our officers, prohibitions on doing business and damage to our reputation. Violations of these regulations in connection with the performance of our obligations to our customers also could result in liability for significant monetary

damages, fines or criminal prosecution, unfavorable publicity and other reputational damage, and allegations by our customers that we have not performed our contractual obligations. Due to the varying degrees of development of the legal systems of the countries in which we operate, local laws might be insufficient to protect our rights.

Uncertainties with respect to the PRC legal system, including uncertainties regarding the enforcement of laws, and sudden or unexpected changes in policies, laws and regulations in the PRC could adversely affect us.

We generated 0.3% of our revenue in mainland China in fiscal year 2021, and 3.8% of our assets (by book value) were held in mainland China as of April 30, 2021. Our operations in mainland China are governed by the PRC laws and regulations. The PRC legal system is a civil law system based on written statutes. Unlike the common law system, prior court decisions under the civil law system may be cited for reference but have limited precedential value. Since the PRC legal system continues to rapidly evolve, the interpretations of many laws and regulations are not always uniform and enforcement of these laws and regulations involves uncertainties. In addition, any new PRC laws or changes in PRC laws and regulations related to, among other things, foreign investment and manufacturing in the PRC could have a material adverse effect on our business and our ability to operate our business in mainland China.

From time to time, we may have to resort to administrative and court proceedings to enforce our legal rights. Any administrative and court proceedings in mainland China may be protracted, resulting in substantial costs and diversion of resources and management attention. Since PRC administrative and court authorities have significant discretion in interpreting and implementing statutory provisions and contractual terms, it may be more difficult to evaluate the outcome of administrative and court proceedings and the level of legal protection we enjoy, than in more developed legal systems. These uncertainties may impede our ability to enforce contracts in the PRC and could materially and adversely affect our business and results of operations.

Furthermore, the PRC legal system is based in part on government policies and internal rules, some of which are not published on a timely basis, or at all, and may have retroactive effect. As a result, we may not be aware of our violation of any of these policies and rules until sometime after the violation. Such unpredictability towards our contractual, property and procedural rights and any failure to quickly respond to changes in the regulatory environment in the PRC could adversely affect our business, and impede our ability to continue our operations in mainland China and proceed with our future business plans in mainland China.

The PRC government has significant oversight over the conduct of the business of our PRC subsidiaries; such oversight could result in a material change in our operations and/or the value of our ordinary shares or could significantly limit our ability to offer or continue to offer ordinary shares and/or other securities to investors and cause the value of such securities to significantly decline.

The PRC government has significant oversight over the conduct of the business of our PRC subsidiaries and may intervene or influence our operations in mainland China at any time as the PRC government deems appropriate to further regulatory, political and societal goals, which may potentially result in a material adverse effect on our operations. The PRC government has recently published new policies that significantly affect certain industries other than ours, and we cannot rule out the possibility that it will in the future release regulations or policies regarding our industry that could adversely affect our business, financial condition and results of operations.

The Regulations on Mergers and Acquisitions of Domestic Companies by Foreign Investors (M&A Rules), adopted by six PRC regulatory agencies in 2006 and amended in 2009, require any offshore special purpose vehicle that is controlled by PRC companies or individuals and formed for the purpose of seeking a public listing on an overseas stock exchange through acquisition of PRC domestic companies to obtain the approval of the CSRC prior to the listing and trading of its securities on an overseas stock

exchange. On September 21, 2006, the CSRC published on its official website procedures specifying documents and materials required to be submitted to it by any such special purpose vehicle seeking CSRC's approval of overseas listings. We understand that under the current PRC laws, regulations and rules, the CSRC's approval is not required for the listing and trading of the securities on the Nasdaq in the context of this offering, given that: (i) the CSRC currently has not issued any definitive rule or interpretation concerning whether offerings like ours in this prospectus are subject to this regulation, (ii) our company is not controlled by PRC companies or individuals, and (iii) we have established our PRC subsidiaries by means of direct investment and not by acquisitions. However, substantial uncertainty remains regarding the scope and applicability of the M&A Rules and the CSRC approval requirement.

On December 24, 2021, the CSRC published the Administration Provisions and the Measures, which are now open for public comment. The Administration Provisions provide for a general filing regulatory framework, and the Measures set out more detailed terms and procedures of the filing requirements. Pursuant to the Administration Provisions and the Measures, domestic companies that apply for offerings and listings in an overseas market in the name of an offshore entity are required to, among others, file and report to the CSRC, provided that: (i) the total assets, net assets, revenues or profits of the PRC operating entity of the issuer in the most recent accounting year account for more than 50% of the corresponding figure in the issuer's audited consolidated financial statements for the same period and (2) the senior managers in charge of business operation and management of the issuer are mostly PRC citizens or have habitual residence in the PRC, and its main places of business are located in the PRC or main business activities are conducted in the PRC. According to questions and answers published by the CSRC on December 24, 2021, the new rules, as drafted, would not be applied retrospectively, and would only be applied to new listings and refinancing by existing overseas listed Chinese companies. Consummation of this offering has not been affected by the draft new rules, as the Administration Provisions and the Measures have not yet come into effect. We understand that even if the Administration Provisions and the Measures take effect as currently drafted, the CSRC's filing requirements would not be required for the listing and trading of the securities on the Nasdaq in the context of this offering, given that our PRC subsidiaries do not account for more than 50% of our consolidated total assets, net assets, revenues or profits, most of our senior managers in charge of business operation and management are not PRC citizens or habitually domiciled in the PRC, and neither our main places of business nor our main business activities are conducted in the PRC. However, uncertainties exist regarding the interpretation of the draft regulations, as well as interpretation of the final form of these regulations and implementation thereof after promulgation.

Recently, the General Office of the Central Committee of the Communist Party of China and the General Office of the State Council jointly issued the Opinions on Strictly Cracking Down on Illegal Securities Activities According to Law (Opinions), which call for strengthened regulation over illegal securities activities and supervision on overseas listings by China-based companies and propose to take effective measures, such as promoting the development of relevant regulatory systems to deal with the risks and incidents faced by China-based overseas-listed companies. The PRC government has indicated that it may exert more control or influence over offerings of securities conducted overseas. If the PRC authorities attempt to exercise such control or influence through regulation over our PRC subsidiaries, we could be required to restructure our operations to comply with such regulations or potentially cease operations in the PRC entirely, which could adversely affect our results of operations and financial condition. Moreover, any such action could significantly limit our ability to offer or continue to offer securities to investors and cause the value of such securities to significantly decline.

Based on our understanding of the current PRC laws and regulations and the proposed drafts of the Administration Provisions and the Measures, our company and PRC subsidiaries are not required to obtain any prior permission under the M&A Rules or the Opinions from any PRC governmental authorities including the CSRC (either under its current rules or the proposed drafts of the Administration Provisions and the Measures, if enacted as currently drafted) for the listing of the securities on the Nasdaq in connection with this offering, and as of the date of this prospectus, we have not received any inquiry, notice, warning, sanctions or regulatory objection to this offering from the CSRC or any other PRC

governmental authorities. However, there can be no assurance that the relevant PRC governmental authorities, including the CSRC, would agree with our interpretation of the laws and regulations, or that the CSRC or any other PRC governmental authorities would not promulgate new rules or adopt new interpretation of existing rules that would require us to obtain and maintain CSRC or other PRC governmental approvals or complete certain filing procedures for this offering or to otherwise offer our securities to foreign investors. If we do not receive and maintain any such approvals or not duly complete any such filing procedures, incorrectly conclude that such approvals or filing procedures are not required, or applicable laws, regulations, or interpretations change such that we are required to obtain such approval or complete such filing procedures in the future, it could significantly limit our ability to offer or continue to offer securities to investors and cause the value of our ordinary shares to significantly decline.

Currently, under the Basic Law of the Hong Kong Special Administrative Region of the PRC (the “Basic Law”), Hong Kong is self-governed by its own government under the PRC framework of "one country two systems" with a high degree of autonomy under its local constitution. Apart from laws listed in Annex 3 to the Basic Law, which deal with nationality, foreign affairs, national defense and national security matters, PRC laws do not apply to Hong Kong. We cannot assure you, however, that the PRC will maintain the “one country two systems” framework, and the PRC government may seek to further influence the business conduct of entities organized under the laws of Hong Kong, including our Hong Kong subsidiaries. If the PRC government were to enact laws and regulations in the future that resulted in significant oversight or other restrictions on the conduct of the business of our Hong Kong subsidiaries, it could materially and adversely affect our business and results of operations.

Although the audit report included in this prospectus is issued by an independent registered public accounting firm that is subject to inspections by the PCAOB, there is no guarantee that future audit reports will be prepared by auditors or their international affiliates in jurisdictions where the PCAOB is able to fully inspect their work, and as such, future investors may be deprived of such inspections, which could result in limitations or restrictions on our access of the U.S. capital markets. Furthermore, trading in our securities may be prohibited under the HFCAA, if enacted, or the Accelerating Holding Foreign Companies Accountable Act if the SEC subsequently determines our audit work is performed by auditors that the PCAOB is unable to inspect or investigate completely, and as a result, U.S. national securities exchanges, such as the Nasdaq, may determine to delist our securities. Furthermore, on June 22, 2021, the U.S. Senate passed the Accelerating Holding Foreign Companies Accountable Act, which, if enacted, would amend the HFCA Act and require the SEC to prohibit an issuer’s securities from trading on any U.S. stock exchanges if its auditor is not subject to PCAOB inspections for two consecutive years instead of three, as currently provided by the HFCAA.

As an independent registered public accounting firm with the PCAOB, our auditor is required under the laws of the United States to undergo regular inspections by the PCAOB to assess their compliance with the laws of the United States and professional standards. Although we have operations within the PRC, a jurisdiction where the PCAOB is currently unable to conduct inspections without the approval of the Chinese government authorities, our independent registered public accounting firm is currently subject to inspection by the PCAOB.

Inspections of other auditors conducted by the PCAOB outside the PRC have at times identified deficiencies in those auditors’ audit procedures and quality control procedures, which may be addressed as part of the inspection process to improve future audit quality. The lack of PCAOB inspections of audit work undertaken in the PRC prevents the PCAOB from regularly evaluating auditors’ audits and their quality control procedures. As a result, to the extent that any component of our auditor’s work papers are or become located in the PRC, such work papers will not be subject to inspection by the PCAOB. As a result, investors would be deprived of such PCAOB inspections, which could result in limitations or restrictions to our access of the U.S. capital markets.

As part of a continued regulatory focus in the United States on access to audit and other information currently protected by national law, particularly in the PRC, in June 2019, a bipartisan group of lawmakers

introduced bills in both houses of the U.S. Congress which, if passed, would require the SEC to maintain a list of issuers for which PCAOB is not able to inspect or investigate the audit work performed by a foreign public accounting firm completely. The proposed Ensuring Quality Information and Transparency for Abroad-Based Listings on our Exchanges (EQUITABLE) Act prescribes increased disclosure requirements for these issuers and, beginning in 2025, the delisting from U.S. national securities exchanges such as the Nasdaq of issuers included on the SEC's list for three consecutive years. It is unclear if this proposed legislation will be enacted. Furthermore, there have been recent deliberations within the U.S. government regarding potentially limiting or restricting PRC-based companies from accessing U.S. capital markets.

On May 20, 2020, the U.S. Senate passed the HFCAA, which includes requirements for the SEC to identify issuers whose audit work is performed by auditors that the PCAOB is unable to inspect or investigate completely because of a restriction imposed by a non-U.S. authority in the auditor's local jurisdiction. The U.S. House of Representatives passed the HFCAA on December 2, 2020, and the HFCAA was signed into law on December 18, 2020. Additionally, in July 2020, the U.S. President's Working Group on Financial Markets issued recommendations for actions that can be taken by the executive branch, the SEC, the PCAOB or other federal agencies and department with respect to Chinese companies listed on U.S. stock exchanges and their audit firms, in an effort to protect investors in the United States. In response, on November 23, 2020, the SEC issued guidance highlighting certain risks (and their implications to U.S. investors) associated with investments in PRC-based issuers and summarizing enhanced disclosures the SEC recommends PRC-based issuers make regarding such risks. On March 24, 2021, the SEC adopted interim final rules relating to the implementation of certain disclosure and documentation requirements of the HFCAA. We will be required to comply with these rules if the SEC identifies us as having a "non-inspection" year (as defined in the interim final rules) under a process to be subsequently established by the SEC. The SEC is assessing how to implement other requirements of the HFCAA, including the listing and trading prohibition requirements described above. Under the HFCAA, our securities may be prohibited from trading on the Nasdaq or other U.S. stock exchanges if our auditor is not inspected by the PCAOB for three consecutive years, and this ultimately could result in our ordinary shares being delisted. Furthermore, on June 22, 2021, the U.S. Senate passed the Accelerating Holding Foreign Companies Accountable Act, which, if enacted, would amend the HFCAA and require the SEC to prohibit an issuer's securities from trading on any U.S. stock exchanges if its auditor is not subject to PCAOB inspections for two consecutive years instead of three consecutive years, thus reducing the time period before a company's securities may be prohibited from trading or become delisted. On September 22, 2021, the PCAOB adopted a final rule implementing the HFCAA, which provides a framework for the PCAOB to use when determining, as contemplated under the HFCAA, whether the Board is unable to inspect or investigate completely registered public accounting firms located in a foreign jurisdiction because of a position taken by one or more authorities in that jurisdiction.

While we understand that there has been dialogue among the China Securities Regulatory Commission (the CSRC), the SEC and the PCAOB regarding the inspection of PCAOB-registered accounting firms in the PRC, there can be no assurance that we will be able to comply with requirements imposed by U.S. regulators. Delisting of our ordinary shares could force holders of our ordinary shares to sell their ordinary shares. The market price of our ordinary shares could be adversely affected as a result of anticipated negative impacts of these executive or legislative actions upon, as well as negative investor sentiment towards, companies that have or are perceived to have significant operations in the PRC and are listed in the United States, regardless of whether these executive or legislative actions are implemented and regardless of our actual operating performance.

We are subject to economic sanctions, export control and similar laws. Non-compliance with such laws can subject us to criminal or civil liability and harm our business, financial condition and results of operations.

Due to the nature of our products and underlying technology, as well as the location of our research and development activities, supply chain and shipment facilities, we do not believe that any of our current

products are subject to the U.S. Department of Commerce's Export Administration Regulations (EAR) by reason of their origin, or the application of the general de minimis rule, or the general foreign-produced direct product rule of the EAR, although there can be no assurance that applicable regulatory agencies would agree with our conclusions or that our products will not become "subject to the EAR" in the future. We are also subject to economic and trade sanctions regulations administered by the U.S. Treasury Department's Office of Foreign Assets Controls. The export or reexport of products "subject to the EAR" could require export authorizations, including by license, a license exception, or other appropriate government authorizations and conditions, including annual or semi-annual reporting. Export control and economic sanctions laws also include prohibitions on the sale or supply of certain of our products to embargoed or sanctioned countries, regions, governments, persons, and entities. These laws, are complex, may change frequently and with limited notice, have generally become more stringent and have intensified over time, especially in light of ongoing trade tensions with the PRC. We may be required to incur significant expense to comply with, or to remedy violations of, these regulations.

For example, we sell to markets in Asia where multiple companies have been added to the Entity List or the EAR's Military End User List in recent periods, resulting in license requirements for or, in some instances, the prohibition of, exports of items subject to control under the EAR to those entities. Although we have taken precautions to prevent our products from being provided in violation of export control regulations, and are in the process of further enhancing our policies and procedures relating to export control compliance, in 2020 we inadvertently provided three evaluation boards of nominal value to two customers without required export licenses in apparent violation of U.S. export control regulations. In June 2021, we submitted to the U.S. Department of Commerce's Bureau of Industry and Security (BIS) a final voluntary self-disclosure concerning these apparent violations. On September 16, 2021, BIS closed the matter with the issuance of a warning letter. Although BIS declined to prosecute or sanction us, if we were to violate the EAR in the future, the matter could be reopened or taken into consideration when investigating future matters, and we may be subject to criminal prosecution or administrative sanctions. While we believe that we have remedied the deficiencies that resulted in the apparent violations through additional training, system enhancements and enhanced export controls, we cannot assure you that our policies and procedures relating to export control compliance will prevent violations in the future. If we fail to comply with these laws, we and our employees could be subject to civil or criminal penalties, including the possible loss of export privileges, monetary penalties and, in extreme cases, imprisonment of responsible employees for knowing and willful violations of these laws. We may also be adversely affected through penalties, reputational harm, loss of access to certain markets or otherwise.

In addition, various countries regulate the import and export of certain encryption and other technology, including import and export permitting and licensing requirements, and have enacted laws that could limit our ability to distribute our products and solutions or could limit our users' ability to access our products and solutions in those countries. Changes in our products and solutions, or future changes in the export and import control regulations of the United States or other countries, may prevent our users with international operations from utilizing our products and solutions globally or, in some cases, prevent the export or import of our products and solutions to certain countries, governments or persons altogether. For example, in May 2019, MOFCOM announced the establishment of the Unreliable Entity List, a Chinese framework for economic sanctions that could restrict or prohibit China-related export or import activities for listed entities, among other measures. In September 2020, MOFCOM issued the Regulations on Unreliable Entity List, setting out principles for administration of the Unreliable Entity List framework. Any future change in export or import regulations, economic sanctions or related legislation, or change in the countries, governments, persons or technologies targeted by such regulations, could result in decreased use of our products and solutions by, or in our decreased ability to export or sell products and solutions to, existing or potential customers with international operations. Any decreased use of our products or solutions or limitation on our ability to export or sell our products and solutions would likely adversely affect our business, financial condition and results of operations.

We cannot predict whether any material suits, claims or investigations relating to these laws may arise in the future. Regardless of the outcome of any future actions, claims or investigations, we may

incur substantial defense costs and such actions may cause a diversion of management time and attention. Also, it is possible that we may be required to pay substantial damages or settlement costs which could have a material adverse effect on our business, financial condition and results of operations.

We face significant political risks associated with doing business in Taiwan, particularly due to the tense relationship between Taiwan and mainland China, that could negatively affect the trading price of the ordinary shares.

We conduct a portion of our business in Taiwan, and our Taiwanese suppliers are critical within our supply chain. Accordingly, our business, financial condition and results of operations and the market price of our ordinary shares may be affected by changes in governmental policies, taxation, inflation or interest rates in Taiwan and by social instability and diplomatic and social developments in or affecting Taiwan which are outside of our control. Since 1949, Taiwan and the Chinese mainland have been separately governed. The PRC claims that it is the only legitimate government in China, including Taiwan and mainland China, and that Taiwan is part of China. Although significant economic and cultural relations have been established between Taiwan and mainland China in the past few years, such as the adoption of the Economic Cooperation Framework Agreement and memorandum regarding cross-strait financial supervision, we cannot assure you that relations between Taiwan and mainland China will not become strained again. For example, the PRC government has refused to renounce the use of military force to gain control over Taiwan and, in March 2005, passed an Anti-Secession Law that authorized non-peaceful means and other necessary measures should Taiwan move to gain independence from the PRC. Past developments in relations between Taiwan and mainland China have on occasion depressed the market prices of the securities of companies doing business in Taiwan. Such initiatives and actions are commonly viewed as having a detrimental effect to reunification efforts between Taiwan and mainland China. Relations between Taiwan and mainland China and other factors affecting military, political or economic conditions in Taiwan could materially and adversely affect our financial condition and results of operations, as well as the market price and the liquidity of our ordinary shares.

We could be adversely affected by violations of applicable anti-corruption laws or violations of our internal policies designed to ensure ethical business practices.

We operate in a number of countries throughout the world. We are subject to the risk that we, our U.S. employees or our employees located in other jurisdictions or any third parties that we engage to do work on our behalf in foreign countries may take action determined to be in violation of anti-corruption laws in any jurisdiction in which we conduct business, including the U.S. Foreign Corrupt Practices Act of 1977 (FCPA). In addition, we operate in certain countries in which the government may take an ownership stake in an enterprise and such government ownership may not be readily apparent, thereby increasing the risk of potential FCPA violations. Any violation of the FCPA or any similar anti-corruption law or regulation could result in substantial fines, sanctions, civil and/or criminal penalties and curtailment of operations in certain jurisdictions and might adversely affect our business, results of operations or financial condition. In addition, we have internal ethics policies that we require our employees to comply with in order to ensure that our business is conducted in a manner that our management deems appropriate. If these anti-corruption laws or internal policies were to be violated, our reputation and operations could be substantially harmed.

Fluctuations in exchange rates between and among the currencies of the countries in which we do business could adversely affect our results of operations.

Our sales have been historically denominated in U.S. dollars and, in mainland China, the Renminbi. An increase in the value of the U.S. dollar or of the Renminbi relative to the currencies of the countries in which our customers operate could impair the ability of our customers to cost-effectively purchase or integrate our solutions into their product offerings, which may materially affect the demand for our products or solutions and cause these customers to reduce their orders, which in turn would adversely affect our business, financial condition and results of operations. If we increase operations in other currencies in the future, we may experience further foreign exchange gains or losses due to the volatility

of other currencies compared to the U.S. dollar and the Renminbi. Certain of our employees are located in Hong Kong and Taiwan. Accordingly, a portion of our payroll as well as certain other operating expenses are paid in currencies other than the U.S. dollar and the Renminbi. Our results of operations are denominated in U.S. dollars, and the difference in exchange rates in one period compared to another may directly impact period-to-period comparisons of our results of operations. Furthermore, currency exchange rates have been especially volatile in the recent past, and these currency fluctuations may make it difficult for us to predict our results of operations.

We have not implemented any hedging strategies to mitigate risks related to the impact of fluctuations in currency exchange rates. Even if we were to implement hedging strategies, not every exposure can be hedged and, where hedges are put in place based on expected foreign exchange exposure, they are based on forecasts which may vary or which may later prove to have been inaccurate. Failure to hedge successfully or anticipate currency risks accurately could adversely affect our operating results

PRC regulation of loans to and direct investment in PRC entities by offshore holding companies and governmental control of currency conversion may delay or prevent us from using the proceeds of this offering to make loans or additional capital contributions to our PRC subsidiaries, which could materially and adversely affect our liquidity and our ability to fund and expand our business.

We are an offshore holding company conducting our operations in mainland China through our PRC subsidiaries. We may make loans to our PRC subsidiaries subject to the approval or registration from governmental authorities and limitation of amount, or we may make additional capital contributions to our wholly owned subsidiaries in the PRC. Any loans to our wholly owned subsidiaries in mainland China, which are treated as foreign invested enterprises under PRC law, are subject to foreign exchange loan registrations, and cannot exceed statutory limits, which is either the difference between the registered capital and the total investment amount of such enterprise or the upper limit calculated based on a statutory formula. In addition, a foreign-invested enterprise (FIE) shall use its capital pursuant to the principle of authenticity and self-use within its business scope, unless otherwise permitted by relevant laws and regulations. Under the relevant PRC laws and regulations, the foreign capital of an FIE shall not be used for the following purposes: (i) directly or indirectly used for payment beyond the business scope of the enterprise (which typically does not include domestic equity investments unless specifically permitted subject to certain conditions as required by applicable PRC laws and regulations) or the payment prohibited by relevant laws and regulations; (ii) directly or indirectly used for investment in securities or investments other than banks' principal-secured products unless otherwise provided by relevant laws and regulations; (iii) the granting of loans to non-affiliated enterprises, except where it is expressly permitted in the business license; and (iv) paying the expenses related to the purchase of real estate that is not for self-use (except for the foreign-invested real estate enterprises).

In light of the various requirements imposed by PRC regulations on loans to and direct investment in PRC entities by offshore holding companies, we cannot assure you that we will be able to complete the necessary government registrations or obtain the necessary government approvals on a timely basis, if at all, with respect to any future loans by us to our PRC subsidiaries or with respect to future capital contributions by us to our PRC subsidiaries. If we fail to complete such registrations or obtain such approvals, our ability to use the proceeds from this offering and to capitalize or otherwise fund our PRC operations may be negatively affected, which could materially and adversely affect our liquidity and our ability to fund and expand our business in the PRC.

Any failure to comply the foreign exchange registration requirements may expose us or our PRC resident beneficial owners or PRC participants of employee stock incentive plans to liability and penalties under PRC law.

In December 2006, the People's Bank of China issued the Administration Measures on Individual Foreign Exchange Control, providing that direct overseas investment by domestic individuals shall meet relevant requirements and such domestic individuals are required to register with the SAFE for the foreign exchange for overseas investment and complete certain other procedures. In July 2014, the State

Administration of Foreign Exchange of the PRC (SAFE) promulgated the Circular on Relevant Issues Concerning Foreign Exchange Control on Domestic Residents' Offshore Investment and Financing and Roundtrip Investment Through Special Purpose Vehicles (SAFE Circular 37). SAFE Circular 37 requires PRC residents (including PRC citizens and other persons that are deemed PRC residents) to register with SAFE or its local branches in connection with their direct or indirect offshore investment activities before making a contribution to an enterprise directly established or indirectly controlled by the PRC residents outside of the PRC for the purpose of overseas investment or financing with their legally owned domestic or offshore assets or equity interests, referred to in SAFE Circular 37 as a "special purpose vehicle," and also requires the foreign invested enterprise that is established through round-trip investment to truthfully disclose its controller(s). SAFE Circular 37 further requires amendment to the SAFE registrations in the event of any changes with respect to the basic information and material matters of the offshore special purpose vehicle, including an increase or decrease of capital contribution by the PRC residents, share transfer or exchange, or mergers or divisions. However, due to inherent uncertainty in the implementation of the regulatory requirements by the PRC authorities, such registration might not always be practically available in all circumstances as provided in those regulations. While it is uncertain whether we will be deemed a "special purpose vehicle" as regulated by SAFE Circular 37, in practice, our shareholders or beneficial owners who are PRC residents may be required to conduct the registration, which registrations are yet to be completed, sometimes due to reasons beyond their control.

Further, under SAFE regulations, PRC citizens and certain PRC residents who participate in share incentive plans in overseas listed companies are required to register with the SAFE through a domestic qualified agent, which could be the PRC subsidiaries of such overseas listed company, and complete certain other procedures. Our executive officers and other employees who are PRC citizens or residents and who have been or will be granted incentive shares or options may be subject to these regulations. Failure to complete the SAFE registrations may subject our PRC subsidiaries or our executive officers and other employees to fines and legal sanctions.

We may not at all times be fully informed of the identities of all the PRC residents holding direct or indirect interests in our company, and we cannot assure you that all of our shareholders or beneficial owners who are PRC residents or entities, or all of our executive officers and other employees who are PRC citizens or residents and who have been or will be granted incentive shares or options, have complied with, and will in the future make or obtain any applicable registrations or approvals required by, SAFE regulations. Failure or inability by our shareholders or beneficial owners who are PRC residents or by our executive officers and other employees who are PRC citizens or residents and who have been or will be granted incentive shares or options to comply with SAFE regulations, failure by us to conduct or amend the foreign exchange registrations of our PRC subsidiaries, or failure to disclose or a misrepresentation of the controller(s) or ultimate shareholders of the foreign invested enterprise that is established through round trip investment, could subject us to fines or legal sanctions, such as restrictions on our overseas or cross-border investment activities or our PRC subsidiaries' ability to make distributions or pay dividends to us. As a result, our ability to contribute capital to fund our business operations in the PRC and our ability to receive distributions from our PRC subsidiaries could be materially and adversely affected. We also face regulatory uncertainties that could restrict our ability to adopt additional incentive plans for our directors, executive officers and employees under PRC law.

Potential political, legal and economic instability in Hong Kong may adversely impact our results of operations.

We generated 7.7% of our revenue in Hong Kong in fiscal year 2021, and 10.2% of our assets (by book value) were held in Hong Kong as of April 30, 2021. Accordingly, political and economic conditions in Hong Kong and the surrounding region may directly affect our business. Since early 2019, a number of political protests and conflicts have occurred in Hong Kong in connection with proposed legislation that would allow local authorities to detain and extradite people who are wanted in territories that Hong Kong does not have extradition agreements with, including mainland China and Taiwan. Such protests have negatively impacted the economy of Hong Kong, including the retail market, property market, stock market, and tourism.

As a Special Administrative Region of the PRC, Hong Kong maintains and develops relations with foreign states and regions based on the Basic Law. We cannot assure you that future political or legal developments, including as a result of political or social unrest, will not affect Hong Kong's status as a Special Administrative Region of the PRC or otherwise affect its current relations with foreign states and regions.

It is unclear whether there will be other political or social unrest in the near future or as to the authorities' reactions to any such protests if they recur or that there will not be other events that could lead to the disruption of the economic, legal, political and social conditions in Hong Kong. If such events persist for a prolonged period of time or if the economic, legal, political and social conditions in Hong Kong are disrupted, our overall business and results of operations may be adversely affected.

The future development of national security laws and regulations in Hong Kong could materially impact our business by possibly triggering sanctions and other measures which can cause economic harm to our business.

On May 28, 2020, the National People's Congress of the People's Republic of China approved a proposal to impose a new national security law for Hong Kong and authorized the Standing Committee of the National People's Congress to proceed to work out details of the legislation to be implemented in Hong Kong. On June 30, 2020, The Law of the People's Republic of China on Safeguarding National Security Law in the Hong Kong Special Administrative Region (the Hong Kong National Security Law) became effective. Among other things, it criminalizes separatism, subversion, terrorism and foreign interference in Hong Kong.

As a result of the Hong Kong National Security Law, in July 2020, the U.S. President signed into law the Hong Kong Autonomy Act, authorizing the U.S. administration to impose blocking sanctions against individuals and entities determined to "materially contribute" to the erosion of Hong Kong's autonomy. The Hong Kong Autonomy Act further authorizes secondary sanctions, including the imposition of blocking sanctions, against foreign financial institutions that knowingly conduct a significant transaction with foreign persons sanctioned under this authority. On the same day, the U.S. President also issued Executive Order 13936 pursuant to which existing license exceptions and preferential status for Hong Kong under relevant U.S. export control laws and regulations were revoked. The combined effect of the Hong Kong National Security Law, the Hong Kong Autonomy Act and Executive Order 13936 have caused, and may continue to cause, substantial market uncertainties for businesses operating in Hong Kong. We cannot rule out the possibility of additional sanctions or other forms of penalties by foreign governments, which may cause economic and other hardship for Hong Kong, including companies like us that do business in Hong Kong. It is difficult for us to predict the impact, if any, the implementation of national security laws will have on our business, as such impact will depend on future developments, which are highly uncertain and cannot be predicted.

In the future, we may rely on dividends and other distributions on equity paid by our subsidiaries to fund any cash and financing requirements we may have, and any limitation on the ability of our subsidiaries to make payments to us could have a material and adverse effect on our ability to conduct our business.

We have not relied, and do not expect to rely, on dividends or other distributions on equity from any of our subsidiaries for our cash requirements. Although we have no plans to declare cash dividends, if we determine to pay cash dividends to holders of our ordinary shares in the future, as a holding company, we would depend on receipt of funds from one or more of our subsidiaries.

Our cash is primarily held by Credo Technology Group Holding Ltd and by our subsidiaries located in Hong Kong, the United States and the Cayman Islands, and we do not believe that there are any significant restrictions on our ability to distribute these funds to Credo Technology Group Holding Ltd. from their respective distributable profits or other distributable reserves in accordance with applicable laws. While our PRC subsidiaries have generated only a limited amount of revenue and hold only a small

proportion of our cash, there are restrictions on the ability of our PRC subsidiaries to pay dividends under PRC laws and regulations. In particular, our PRC subsidiaries may pay dividends only out of their respective accumulated after-tax profits after making up losses as determined in accordance with PRC accounting standards and regulations. In addition, each of our PRC subsidiaries is required to set aside at least 10% of its accumulated after-tax profits each year, if any, to fund a statutory reserve fund, until the aggregate amount of such fund reaches 50% of its registered capital. Such reserve funds cannot be distributed to us as dividends. At its discretion, each of our PRC subsidiaries may allocate a portion of its after-tax profits based on PRC accounting standards to a discretionary common reserve.

Our PRC subsidiaries generate a portion of their revenue in Renminbi, which is not freely convertible into other currencies. As a result, any restriction on currency exchange may limit the ability of our PRC subsidiaries to use their Renminbi revenues to pay dividends to us. In addition, the PRC Enterprise Tax Law (EIT Law) and its implementation rules provide that a withholding tax rate of up to 10% will be applicable to dividends payable by Chinese companies to non-PRC-resident enterprises unless otherwise exempted or reduced according to treaties or arrangements between the PRC central government and governments of other countries or regions where the non-PRC-resident enterprises are incorporated.

Furthermore, if certain procedural requirements are satisfied, the payment of current account items, as defined in the relevant PRC laws and regulations, including profit distributions and trade and service related foreign exchange transactions, can be made in foreign currencies without prior approval from the PRC's State Administration of Foreign Exchange (SAFE) or its local branches. However, where Renminbi is to be converted into foreign currency and remitted out of mainland China to pay capital expenses, such as the repayment of loans denominated in foreign currencies, approval from or registration with competent government authorities or their authorized banks is required. The PRC government may take measures at its discretion from time to time to restrict access to foreign currencies for current account or capital account transactions. To the extent we desire to use funds from our PRC subsidiaries to fund our operations, the foreign exchange control system could prevent us from obtaining sufficient foreign currencies to satisfy our foreign currency demands, and we may not be able to pay dividends in foreign currencies to our offshore intermediate holding companies or ultimate parent company, or to our shareholders or investors in our ordinary shares. Further, we cannot assure you that new regulations or policies will not be promulgated in the future, which may further restrict the remittance of Renminbi into or out of the PRC. We cannot assure you, in light of the restrictions in place, or any amendment to be made from time to time, that our current or future PRC subsidiaries will be able to satisfy their respective payment obligations that are denominated in foreign currencies, including the remittance of dividends outside of the PRC.

Risks Related to Our Intellectual Property

We may face claims of intellectual property infringement, misappropriation or other violations, which could be time-consuming or costly to defend or settle, result in the loss of significant rights or harm our relationships with our customers or reputation in the industry.

The semiconductor and data infrastructure industries are characterized by companies that hold patents and other intellectual property rights and that vigorously pursue, protect and enforce intellectual property rights. From time to time, third parties may assert against us and our customers their patent and other intellectual property rights to technologies that are important to our business.

We may in the future, particularly as a public company with an increased profile and visibility, receive communications from others alleging our infringement, misappropriation or other violation of patents, trade secrets or other intellectual property rights. In addition, in the event that we recruit employees from other technology companies, including certain potential competitors, and these employees are involved in the development of products that are similar to the products they assisted in developing for their former employers, we may become subject to claims that such employees have improperly used or disclosed trade secrets or other proprietary information. We may also in the future be subject to claims by our

suppliers, employees, consultants or contractors asserting an ownership right in our patents or patent applications, as a result of the work they performed on our behalf.

Claims that our products, processes or technology infringe, misappropriate or otherwise violate third-party intellectual property rights, regardless of their merit or resolution, could be time-consuming or costly to defend or settle and could divert the efforts and attention of our management and technical personnel. Infringement claims also could harm our relationships with our customers and might deter future customers from doing business with us. We do not know whether we will prevail in these proceedings given the complex technical issues and inherent uncertainties in intellectual property litigation. If any pending or future proceedings result in an adverse outcome, we could be required to:

- cease the manufacture, use or sale of the infringing products, processes or technology;
- pay substantial damages for infringement, misappropriation or other violation;
- expend significant resources to develop non-infringing products, processes or technology, which may not be successful;
- license technology from the third-party claiming infringement, which license may not be available on commercially reasonable terms, or at all;
- cross-license our technology to a competitor to resolve an infringement claim, which could weaken our ability to compete with that competitor; or
- pay substantial damages to our customers or end-users to discontinue their use of or to replace infringing technology sold to them with non-infringing technology, if available.

Additionally, even if successful in such proceedings, our rights in our products, processes or technology may be invalidated, or narrowed. Moreover, there could be public announcements of the results of hearings, motions or other interim proceedings or developments, and if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our ordinary shares. Any of the foregoing results could have a material adverse effect on our business, financial condition and results of operations.

Any potential dispute involving patents or other intellectual property could affect our customers and vendors which could trigger our indemnification obligations to them and result in substantial expense to us.

In any potential dispute involving patents or other intellectual property, our customers and vendors could also become the target of litigation. Our agreements with customers and vendors generally include indemnification or other provisions under which we agree to indemnify or otherwise be liable to them for losses suffered or incurred as a result of claims of intellectual property infringement. Large indemnity payments could harm our business, financial condition and results of operations. From time to time, customers require us to indemnify or otherwise be liable to them for breach of confidentiality or failure to implement adequate security measures with respect to their intellectual property and trade secrets. Although we normally contractually limit our liability with respect to such obligations, we may still incur substantial liability related to them. Any litigation against our customers could trigger technical support and indemnification obligations under some of our agreements, which could result in substantial expense to us.

In addition, other customers and vendors may ask us to indemnify them if a claim is made as a condition to awarding future design wins to us. Because some of our counterparts are larger than we are and have greater resources than we do, they may be more likely to be the target of an infringement claim by third parties than we would be, which could increase our chances of becoming involved in a future lawsuit. If any such claims were to succeed, we might be forced to pay damages on behalf of our customers or vendors that could increase our expenses, disrupt our ability to sell our solutions and reduce

our revenue. Any dispute with a customer or vendor with respect to such obligations could have adverse effects on our relationship with such customer or vendor and other current and prospective customers or vendors and reduce demand for our solutions. In addition to the time and expense required for us to supply support or indemnification to our customers, any such litigation could severely disrupt or shut down the business of our customers or vendors, which in turn could hurt our relations with them and cause the sale of our products to decrease. Any of the foregoing could harm our business, financial condition, and results of operations.

We use a significant amount of intellectual property in our business. Monitoring unauthorized use of our intellectual property can be difficult and costly and if we are unable to obtain, maintain and protect our intellectual property, our business could be adversely affected.

Our success depends in part upon our ability to obtain and maintain patent and other intellectual property protection with respect to our products and the technology we develop. To accomplish this, we rely on a combination of intellectual property rights, including patents, copyrights and trademarks in the United States and in selected foreign countries where we believe filing for such protection is appropriate. We also rely on trade secret laws, as well as confidentiality and non-disclosure and other contractual protections, to protect our proprietary know-how. Some of our products and technologies are not covered by any patent or patent application, as we do not believe patent protection of these products and technologies is critical to our business strategy at this time.

We cannot assure you that any patents from any pending or future patent applications will be issued, and even if our pending patent applications are granted, the scope of the rights granted to us may not be meaningful, may not provide us with a commercial advantage and may be subject to reinterpretation after issuance. The patent prosecution process is expensive, time-consuming, and complex, and we may not be able to file, prosecute, maintain, enforce or license all necessary or desirable patent applications at a reasonable cost or in a timely manner. It is also possible that we will fail to identify patentable aspects of our research and development output in time to obtain patent protection. Failure to timely seek patent protection on products or technologies generally precludes us from seeking future patent protection on these products or technologies. Even if we do timely seek patent protection, the coverage claimed in a patent application can be significantly reduced before a patent is issued, and its scope can be reinterpreted after issuance. We cannot guarantee that:

- any of our present or future patents or patent claims will not lapse or be invalidated, narrowed, circumvented, challenged or abandoned;
- our intellectual property rights will provide competitive advantages to us;
- our ability to assert our intellectual property rights against others (including potential competitors) or to settle current or future disputes will not be limited by our agreements with third parties;
- any of our pending or future patent applications will be issued or have the coverage originally sought;
- our intellectual property rights will be enforced in jurisdictions where competition may be intense or where legal protections may be weak;
- any of the trademarks, copyrights, trade secrets or other intellectual property rights that we presently employ in our business will not lapse or be invalidated, narrowed, circumvented, challenged, abandoned or otherwise diminished or eliminated; or
- we will not lose the ability to assert our intellectual property rights against or to license our technology to others and collect royalties or other payments.

In addition, our competitors or others may design around our protected patents or other intellectual property rights. Effective intellectual property protection may be unavailable or more limited in foreign

jurisdictions relative to those protections available in the United States, or may not be applied for in one or more relevant jurisdictions. Even if foreign patents are granted, effective enforcement in foreign countries may not be available. The failure of our patents to adequately protect our technology might make it easier for our competitors to offer similar products or technologies, and our business, financial condition and operations could be adversely affected.

Monitoring unauthorized use of our intellectual property is difficult and costly. Unauthorized use of our intellectual property may have occurred or may occur in the future. Although we have taken steps to minimize the risk of this occurring, any such failure to identify unauthorized use and otherwise adequately protect our intellectual property would adversely affect our business. From time to time, we may need to commence litigation or other legal proceedings in order to:

- assert claims of infringement of our intellectual property rights;
- defend our products from piracy;
- protect our trade secrets or know-how; or
- determine the enforceability, scope and validity of the propriety rights of others.

Lawsuits or other proceedings that we initiate to protect or enforce our patents or other intellectual property rights could be expensive, time consuming and unsuccessful. Any claims we assert against perceived infringers could provoke these parties to assert counterclaims against us alleging that we infringe their intellectual property or alleging that our intellectual property is invalid or unenforceable. Moreover, if we are required to commence litigation, whether as a plaintiff or defendant, we would also be forced to divert our attention and the efforts of our employees, which could, in turn, result in lower revenue and higher expenses. If we pursue litigation to assert our intellectual property rights, an adverse decision in any of these legal actions could limit our ability to assert our intellectual property rights, limit the value of our technology or otherwise negatively impact our business, financial condition and results of operations. Legal fees related to such litigation will increase our operating expenses and may reduce our net income.

In addition to patent protection, we also rely on other proprietary rights, including protection of trade secrets, and other proprietary information that is not patentable or that we elect not to patent. However, trade secrets can be difficult to protect and some courts are less willing or unwilling to protect trade secrets. We rely on contractual protections with our customers, suppliers, employees and consultants, and we implement security measures designed to protect our trade secrets. We cannot guarantee that we have entered into such agreements with each party that may have or have had access to our trade secrets or proprietary technology and processes. The semiconductor industry is generally subject to high turnover of employees, so the risk of trade secret misappropriation may be amplified. Unauthorized copying or other misappropriation of our trade secrets and other intellectual property could enable third parties to benefit from our technologies without paying us for doing so, which could harm our business. We cannot assure you that our contractual protections and security measures have not been or will not be breached or that we will have adequate remedies for any such breach. Accordingly, we cannot guarantee that we have secured, or will be able to secure, effective protections for all of our trade secrets or other proprietary information that we use or claim rights to.

Many of our products include intellectual property licensed from third parties, and we are party to a number of third-party intellectual property license agreements. Some of these license agreements require us to make one-time payments or ongoing royalty payments. We cannot guarantee that the third-party patents and technology we license will not be licensed to our competitors or others in the semiconductor industry. As a result, we may not be able to prevent competitors from developing and commercializing competitive products in territories included in all of our licenses. In the future, we may need to obtain additional licenses, renew existing license agreements or otherwise replace existing technology. We are unable to predict whether these license agreements can be obtained or renewed or the technology can be replaced on acceptable terms, or at all. In that event, we may be required to expend significant time

and resources to redesign our technology, products or the methods for manufacturing them or to develop or license replacement technology, all of which may not be feasible on a technical or commercial basis. Any disputes with our licensing partners with respect to such agreements could narrow what we believe to be the scope of our rights to the relevant intellectual property, increase our obligations under such agreements or restrict our ability to develop and market our current or new products and services. Any of these events could negatively impact our business, financial condition and results of operations.

Further, certain of our vendor agreements contain provisions permitting the vendor to become a party to, or a beneficiary of, a source code escrow agreement under which we place certain proprietary source code in escrow with a third party. Under these source code escrow agreements, our source code may be released to the vendor upon the occurrence of specified events, such as in situations of our bankruptcy or insolvency or our failure to support or maintain our source code. Disclosing the content of our source code may limit the intellectual property protection we can obtain or maintain for our source code or our software containing such source code and may facilitate intellectual property infringement, misappropriation or other violation claims against us.

In addition, from time to time, we enter into agreements with select customers, vendors and others to customize and otherwise develop technologies and intellectual property, and we expect to enter into new, similar arrangements from time to time in the future. Some of these agreements contain terms that allocate ownership of, and rights to use and enforce, technologies and intellectual property rights. As a result of these agreements, we may be required to limit use of, or refrain from using, certain of such related technologies and intellectual property rights in parts of our business. Determining inventorship and ownership of technologies and intellectual property rights resulting from development activities can be difficult and uncertain. Disputes may arise with customers, vendors and other third parties regarding ownership of and rights to use and enforce these technologies and intellectual property rights or regarding interpretation of our agreements with these third parties, and these disputes may result in claims against us or claims that intellectual property rights, which we believe we own, are not owned by us, are not enforceable, or are invalid. The cost and effort to resolve these types of disputes, or the loss of intellectual property rights if we lose these types of disputes, could harm our business and financial condition.

A breach of our information technology systems or physical security systems, or any actual or perceived violation of privacy or data protection laws, could harm our business and operating results.

We rely on our information technology systems to process, transmit and store electronic information (including sensitive data such as confidential business information and personally identifiable data relating to employees, customers, and other business partners), and to manage or support a variety of critical business processes and activities. We face various cybersecurity threats, including threats to our information technology infrastructure and attempts to gain access to our proprietary information, denial-of-service attacks, requests for money transfers, ransomware, as well as threats to the physical security of our facilities and employees. In addition, we face cyber threats from entities that may seek to target us through our customers, vendors, subcontractors, employees, and other third parties with whom we do business. We may experience cybersecurity threats such as viruses and attacks by hackers targeting our information technology systems. We can provide no assurance that our current information technology systems, or those of the third parties upon which we rely, are fully protected against such cyber security threats. Although such events have not had a material impact on our financial condition, results of operations or liquidity or reputation to date, future threats could, among other things: cause harm to our business and our reputation; disrupt our operations; expose us to potential liability, regulatory actions and the loss of business; as well as impact our results of operations materially. We believe such attempts are increasing in number and in technical sophistication. In some instances, we, our customers, and the users of our products and services might be unaware of an incident or its magnitude and effects. Due to the evolving nature of these security threats, we cannot predict the potential impact of any future incident.

While we take measures to protect the security of, and prevent unauthorized access to, our systems and personal and proprietary information, the security controls for our systems, as well as other security practices we follow, may not prevent unauthorized access to, damage to, disablement or encryption of, use or misuse of, disclosure of, modification of, destruction of or loss of our data or the data of others (including personally identifiable information and proprietary information). Any actual or perceived security incident could harm our business and operating results and could result in, among other things, unfavorable publicity, governmental inquiry and oversight, difficulty in marketing our services, allegations by our customers that we have not performed our contractual obligations, litigation by affected parties including our customers and possible financial obligations for damages related to the theft or misuse of such information or inventory, any of which could negatively impact our business, financial condition and results of operations.

Furthermore, data privacy is subject to frequently changing rules and regulations, which sometimes conflict among the various jurisdictions and countries in which we provide services. We are subject to a variety of local, state, national and international laws, directives and regulations that apply to the collection, use, retention, protection, disclosure, transfer and other processing of personal data in the different jurisdictions in which we operate. Data privacy laws and regulations, including the European Union's General Data Protection Regulation, effective May 2018, the California Consumer Privacy Act, effective January 2020, and the California Privacy Rights and Enforcement Act of 2020, partially effective as of December 2020, pose increasingly complex compliance challenges, which may increase compliance costs, and any failure to comply with data privacy laws and regulations could result in significant penalties. In addition, we may be subject to new data privacy laws, such as, the Virginia Consumer Data Protection Act and the Colorado Privacy Act. These and other similar state laws may encourage other states and the federal government to pass comparable legislation, introducing the possibility of greater penalties and more rigorous compliance requirements. Compliance with U.S. and international data protection laws and regulations could cause us to incur substantial costs or require us to change our business practices and compliance procedures in a manner adverse to our business. Any inability to adequately address data privacy or data protection, or other information security-related concerns, even if unfounded, or to successfully negotiate privacy, data protection or information security-related contractual terms with customers, or to comply with applicable laws, regulations and policies relating to privacy, data protection and information security, could result in additional cost and liability to us, harm our reputation and brand, and could negatively impact our business, financial condition and results of operations.

In addition, PRC regulatory authorities have implemented and are considering a number of legislative and regulatory proposals concerning data protection. For example, China's Cyber Security Law, which became effective in June 2017, established China's first national-level data protection for "network operators," which may include all organizations in the PRC that connect to or provide services over the internet or other information network. The Cyber Security Law requires network operators to perform certain functions related to cybersecurity protection. In addition, the Cyber Security Law imposes certain requirements on network operators of critical information infrastructure (CIIOs). For example, CIIOs generally shall, during their operations in the PRC, store the personal information and important data collected and produced within the territory of the PRC, and shall perform certain security obligations as required under the Cyber Security Law, including that the CIIOs shall pass the national security review when purchasing network product or service which may affect national security. In addition, China's Data Security Law, which was promulgated by the Standing Committee of the PRC National People's Congress (the SCNPC), on June 10, 2021 and became effective on September 1, 2021, outlines the main system framework of data security protection. For example, the Data Security Law introduces a data classification and hierarchical protection system based on the importance of data in economic and social development, as well as the degree of harm it will cause to national security, public interests, or legitimate rights and interests of individuals or organizations when such data is tampered with, destroyed, leaked, or illegally acquired or used. Processors of "important data" are further required to conduct periodic risk assessment and submit assessment report to relevant regulatory authorities. In addition, the Data Security Law provides a national security review procedure for those data activities which may affect

national security. Furthermore, Regulations on the Security Protection of Critical Information Infrastructure (the CII Protection Regulations), which was promulgated by the State Council of the PRC on July 30, 2021 and became effective on September 1, 2021, stipulates the obligations and liabilities of the regulators, society and CIIOs in protecting the security of critical information infrastructure (the CII). According to the CII Protection Regulations, regulators supervising specific industries shall formulate detailed guidance to recognize the CII in the respective sectors, and CIIOs shall take the responsibility to protect the CII's security by performing certain prescribed obligations. For example, CIIOs are required to conduct network security test and risk assessment, report the assessment results to relevant regulatory authorities, and timely rectify the issues identified at least once a year.

The Opinions, which were issued by the General Office of the State Council and the General Office of the CPC Central Committee on July 6, 2021, require the speedup of the revision of the provisions on strengthening the confidentiality and archives coordination between regulators related to overseas issuance and listing of securities, and improvement to the laws and regulations related to data security, cross-border data flow, and management of confidential information. Numerous regulations, guidelines and other measures have been or are expected to be adopted under the umbrella of, or in addition to the Cyber Security Law and Data Security Law. Drafts of some of these laws, regulations or measures have now been published, including the draft amendment to the Measures for Cyber Security Review published by Cyberspace Administration of China in July 2021 for public comments, which provides that, among others, an application for cyber security review shall be made by an issuer who is a CIIO or a "data processing operator" as defined therein before such issuer's securities become listed in a foreign country if the issuer possesses personal information of more than 1 million users, and that the relevant governmental authorities in the PRC may initiate cyber security review if such governmental authorities determine an operator's cyber products or services, data processing or potential listing in a foreign country affect or may affect national security.

The exact scope of CIIOs and important data under the current laws, regulations and regulatory regime remains unclear, and the authorities may have wide discretion in the interpretation and enforcement of the related laws and regulations. If we are deemed as a CIIO, or as an operator who collects, uses and processes important data according to the Cyber Security Law, Data Security Law and other relevant laws and regulations, we may need to perform or be subject to certain prescribed obligations, and if we were found to be in violation of these applicable laws and regulations, we may be subject to administrative penalties, including fines and service suspension. We also cannot rule out the possibility that certain of our customers may be deemed as CIIOs, or as operators processing important data, in which case our products or services or data processing activities, if being deemed as related to national security, will need to be submitted for cybersecurity review before we can enter into agreements with such customers, and before the conclusion of such procedure, the customers will not be allowed to use our products or services. If the reviewing authority considers that the use of our services by certain of our customers involves risk of disruption, is vulnerable to external attacks, or may negatively affect, compromise, or weaken the protection of national security, we may not be able to provide our products or services to such customers, which could have a material adverse effect on our results of operations and business prospects.

We use certain software governed by open source licenses, which under certain circumstances could materially adversely affect our business, financial condition, operating results and cash flow.

Certain of our software, as well as that of our customers and vendors, may be derived from so-called "open source" software that is generally made available to the public by its authors and/or other third parties. Open source software is made available under licenses that impose certain obligations on us in the event we were to distribute derivative works of the open source software. These obligations may require us to make source code for the derivative works available to the public and/or license such derivative works under a particular type of license, rather than the forms of license we customarily use to protect our intellectual property. In the event that the copyright holder of any open source software were to successfully establish in court that we had not complied with the terms of a license for a particular work, we could be required to release the source code of that work to the public and/or stop distribution of

that work if the license is terminated, which could adversely impact our business and results of operations.

While we take steps to monitor the use of all open source software in our products, processes and technology and try to ensure that no open source software is used in such a way as to require us to disclose the source code to the related product, processes or technology when we do not wish to do so, such use could inadvertently occur. Additionally, if a third party software provider has incorporated certain types of open source software into software we license from such third party for our products, processes or technology, we could, under certain circumstances, be required to disclose the source code to our products, processes or technology. This could harm our intellectual property position and have a material adverse effect on our business, results of operations and financial condition.

Further, although some open source vendors provide warranty and support agreements, it is common for such software to be available "as-is" with no warranty, indemnity or support. Although we monitor our use of such open source code to avoid subjecting our products to unintended conditions, such use, under certain circumstances, could materially adversely affect our business, financial condition and operating results and cash flow, including if we are required to take remedial action that may divert resources away from our development efforts.

Risks Relating to Investments in Cayman Islands Companies

We are a Cayman Islands company and, because the rights of shareholders under Cayman Islands law differ from those under U.S. law, shareholders may have difficulty protecting their shareholder rights.

Our corporate affairs are governed by our amended and restated memorandum and articles of association, the Companies Act and the common law of the Cayman Islands. The rights of shareholders to take action against the directors, actions by minority shareholders and the fiduciary responsibilities of our directors to us under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands.

Unlike many jurisdictions in the United States, Cayman Islands law does not specifically provide for shareholder appraisal rights on a merger or consolidation of a company. This may make it more difficult for you to assess the value of any consideration you may receive in a merger or consolidation or to require that the offeror give you additional consideration if you believe the consideration offered is insufficient.

Shareholders of Cayman Islands exempted companies, such as our company, have no general rights under Cayman Islands law to inspect corporate records and accounts or to obtain copies of lists of shareholders of the company. Our directors have discretion under our amended and restated memorandum and articles of association to determine whether or not, and under what conditions, our corporate records may be inspected by our shareholders, but are not obliged to make them available to our shareholders. This may make it more difficult for you to obtain the information needed to establish any facts necessary for a shareholder motion or to solicit proxies from other shareholders in connection with a proxy contest.

The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from English common law, which has persuasive, but not binding, authority on a court in the Cayman Islands. The rights of our shareholders and the fiduciary responsibilities of our directors under Cayman Islands law are not as clearly established as they would be under statutes or judicial precedent in some jurisdictions in the United States. In particular, the Cayman Islands has a less exhaustive body of securities laws as compared to the United States, and some states, such as Delaware, have more fulsome and judicially interpreted bodies of corporate law. See "Description of Share Capital—Comparison of Cayman Islands Corporate Law."

Investors in this offering are purchasing equity securities of a Cayman Islands holding company rather than equity securities of our subsidiaries that have substantive business operations. It may be difficult to enforce a judgment of U.S. courts for civil liabilities under U.S. federal securities laws against us in the Cayman Islands or against our PRC or Hong Kong subsidiaries.

Credo Technology Group Holding Ltd is a holding company incorporated under the laws of the Cayman Islands with no operations of its own. We conduct substantially all of our operations through our indirect, wholly-owned subsidiaries in the United States and internationally. As such, investors in the ordinary shares are not purchasing equity securities of our subsidiaries that have substantive business operations but instead are purchasing equity securities of a Cayman Islands holding company. The Cayman Islands courts are unlikely:

- to recognize or enforce against us judgments of courts of the United States based on certain civil liability provisions of U.S. securities laws; or
- to impose liabilities against us, in original actions brought in the Cayman Islands, based on certain civil liability provisions of U.S. securities laws that are penal in nature.

Although there is no statutory enforcement in the Cayman Islands of judgments obtained in the United States, the courts of the Cayman Islands will recognize and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given provided certain conditions are met. For a foreign judgment to be enforced in the Cayman Islands, such judgment must be final and conclusive and for a liquidated sum, and must not be in respect of taxes or a fine or penalty, inconsistent with a Cayman Islands judgment in respect of the same matter, impeachable on the grounds of fraud or obtained in a manner, and/or be of a kind the enforcement of which is, contrary to natural justice or the public policy of the Cayman Islands (awards of punitive or multiple damages may well be held to be contrary to public policy). A Cayman Islands Court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

As a result of all of the above, public shareholders may have more difficulty protecting their interests in the face of actions taken by management, members of the board of directors or controlling shareholders than they would as public shareholders of a U.S. company. See “Enforcement of Judgments.”

Provisions in our amended and restated memorandum and articles of association may have the effect of discouraging lawsuits against our directors and officers.

Cayman Islands law does not limit the extent to which a company’s memorandum and articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against willful default, fraud or the consequences of committing a crime. Our amended and restated memorandum and articles of association provide for indemnification of our officers and directors to the maximum extent permitted by law, including for any liability incurred in their capacities as such, except through their own willful neglect or default. Our indemnification obligations may discourage shareholders from bringing a lawsuit against our officers or directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against our officers and directors, even though such an action, if successful, might otherwise benefit us and our shareholders. Furthermore, a shareholder’s investment may be adversely affected to the extent we pay the costs of settlement and damage awards against our officers and directors pursuant to these indemnification provisions.

We employ a mail forwarding service, which may delay or disrupt our ability to receive mail in a timely manner.

Mail addressed to us and received at our registered office will be forwarded unopened to the forwarding address supplied by us to be dealt with. Neither we nor our directors, officers, advisors or service providers (including the organization which provides registered office services in the Cayman Islands) will bear any responsibility for any delay howsoever caused in mail reaching the forwarding address.

Risks Related to Our Ordinary Shares and this Offering

An active trading market for our ordinary shares may not develop or be sustained and you may not be able to sell your shares at or above the initial public offering price, or at all.

There has been no public market for our ordinary shares prior to this offering. An active market in our ordinary shares may not develop upon completion of this offering or, if it does develop, it may not be sustainable or liquid enough for you to sell your shares. We have applied to list our ordinary shares on The Nasdaq Global Select Market, but we cannot assure you that an active trading market will develop.

Our share price may be volatile and may decline, resulting in a loss of some or all of your investment.

The initial public offering price for our ordinary shares will be determined through negotiations among the underwriters, us and the selling shareholders and may vary from the market price of our ordinary shares following this offering. If you purchase our ordinary shares in this offering, you may not be able to resell those shares at or above the initial public offering price, or at all. The trading price and volume of our ordinary shares is likely to be volatile and could fluctuate significantly in response to numerous factors, many of which are beyond our control, including but not limited to:

- actual or anticipated fluctuations in our results of operations due to, among other things, changes in customer demand, product life cycles, pricing, ordering patterns, and unforeseen operating costs;
- the financial projections we may provide to the public, any changes in these projections or our failure to meet these projections;
- failure of securities analysts to initiate or maintain coverage of us, changes in financial estimates or ratings by any securities analysts who follow us, or our failure to meet these estimates or the expectations of investors;
- announcements by our significant customers of changes to their product offerings, business plans, or strategies;
- announcements by us or our competitors of significant technical innovations, acquisitions, strategic partnerships, joint ventures, or capital commitments;
- changes in operating performance and stock market valuations of other technology companies generally, or those in the data infrastructure industry;
- timing and seasonality of the end-market demand;
- cyclical fluctuations in the data infrastructure market;
- price and volume fluctuations in the overall stock market from time to time, including as a result of trends in the economy as a whole;
- actual or anticipated developments in our business or our competitors' businesses or the competitive landscape generally;

- new laws or regulations or new interpretations of existing laws, or regulations applicable to our business;
- changes in our management;
- lawsuits threatened or filed against us; and
- other events or factors, including those resulting from war, incidents of terrorism, or responses to these events.

In addition, the market for technology stocks and the stock markets in general have experienced extreme price and volume fluctuations. Stock prices of many technology companies have fluctuated in a manner unrelated or disproportionate to the operating performance of those companies. In the past, shareholders have instituted securities class action litigation following periods of market volatility. If we were to become involved in securities litigation, it could subject us to substantial costs, divert resources and the attention of management from our business and adversely affect our business, financial condition, and results of operations.

Substantial future sales of our ordinary shares could cause the market price of our ordinary shares to decline.

The market price of our ordinary shares could decline as a result of substantial sales of our ordinary shares, particularly sales by our directors, executive officers and significant shareholders, a large number of our ordinary shares becoming available for sale or the perception in the market that holders of a large number of shares intend to sell their shares. Upon completion of this offering, we will have approximately ordinary shares outstanding, assuming no exercise of the underwriters' option to purchase additional shares. All of the ordinary shares sold in this offering will be freely transferable without restriction or additional registration under the Securities Act of 1933, as amended (Securities Act). Subject to the restrictions under Rule 144 and 701 under the Securities Act, ordinary shares outstanding after this offering will be eligible for resale upon the expiration of lock-up agreements or other contractual restrictions.

We, the selling shareholders, all of our directors and executive officers, and the holders of substantially all of our ordinary shares and securities exercisable for or convertible into our ordinary shares outstanding immediately prior to the closing of this offering have agreed, or will agree, with the underwriters, subject to certain exceptions, not to dispose of or hedge any ordinary shares or securities convertible into or exchangeable for ordinary shares during the period from the date of this prospectus continuing through the date 180 days after the date of this prospectus (the restricted period). Notwithstanding the foregoing, (i) our current employees (other than any of our officers, persons referred to as our founders in this prospectus or directors) may sell up to 15% of our equity securities held by such persons as of the date of this prospectus (subject to the satisfaction of any vesting conditions applicable to such equity securities) beginning on the first trading day of our ordinary shares on the Nasdaq; and (ii) such restricted period will end with respect to (A) an additional 15% of the shares subject to each lock-up agreement held by our current employees, officers and directors and holders of our preferred shares and warrants as of the date of this prospectus (other than our founders) and (B) 10% of the shares subject to each lock-up agreement held by our founders, if at any time beginning 90 days after the date of this prospectus (1) we have filed at least one quarterly report on Form 10-Q or annual report on Form 10-K and (2) the last reported closing price of our ordinary shares on the Nasdaq is at least 30% greater than the initial public offering price of our ordinary shares set forth on the cover of this prospectus for 10 out of any 15 consecutive trading days, including the last day, ending on or after the 90th day after the date of this prospectus (an early lock-up release); and provided further that, if on the date all such conditions are met, we are in a trading black-out period, then (i) the actual date of the early lock-up release will be delayed until immediately prior to the opening of trading on the second trading day following the date on which we next publicly announce operating results for the previous fiscal quarter and (ii) no early lock-up release will occur unless the last reported closing price of our ordinary shares on the Nasdaq is greater

than the initial public offering price of our ordinary shares set forth on the cover of this prospectus on the first trading day following such public announcement. As a result of these contractual lock-up agreements and the provisions of Rules 144 and 701 under the Securities Act, these shares will be available for sale in the public market as follows:

- beginning on the first trading day of our ordinary shares on the Nasdaq, up to ordinary shares held by our current employees (other than any of our officers, founders or directors) will be eligible for sale in the public market from time to time;
- beginning 90 days after the date of this prospectus, up to ordinary shares will be eligible for sale in the public market from time to time in the event of an early lock-up release as described above, subject in some cases to restrictions in award agreements and contractual obligations with us or the volume and other restrictions of Rule 144; and
- beginning 180 days after the date of this prospectus, the remainder of the ordinary shares will be eligible for sale in the public market from time to time thereafter, subject in some cases to restrictions in award agreements and contractual obligations with us or the volume and other restrictions of Rule 144, as described below.

In addition, Goldman Sachs & Co. LLC, on behalf of the underwriters, may in its sole discretion release some or all of the shares subject to the lock-up agreements prior to the expiration of this restricted period. See “Underwriting” and “Shares Eligible for Future Sale” for additional information. As these resale restrictions end, the market price of our ordinary shares could decline if the holders of those shares sell them or are perceived by the market as intending to sell them.

After this offering, subject to the lock-up agreements described above, the holders of an aggregate of of our ordinary shares as of October 31, 2021 will have rights, subject to certain conditions, to require us to file registration statements covering their shares and the holders of an aggregate of of our ordinary shares as of October 31, 2021 will have rights, subject to certain conditions, to include their shares in registration statements that we may file for ourselves or our shareholders. We also intend to register ordinary shares that we may issue under our employee equity incentive plans. Once we register these shares, they will be able to be sold freely in the public market upon issuance, subject to existing market stand-off or lock-up agreements.

If securities analysts or industry analysts downgrade our ordinary shares, publish negative research or reports, or fail to publish reports about our business, our ordinary share price and trading volume could decline.

The market price and trading market for our ordinary shares will be influenced by the research and reports that industry or securities analysts publish about us, our business and our market. If one or more analysts adversely change their recommendation regarding our shares or change their recommendation about our competitors’ shares, our share price would likely decline. If one or more analysts cease coverage of us or fail to regularly publish reports on us, we could lose visibility in the financial markets which in turn could cause our share price or trading volume to decline. In addition, if our operating results fail to meet the expectations created by securities analysts’ reports, our share price could decline.

Our actual operating results may not meet our guidance and investor expectations, which would likely cause our share price to decline.

From time to time, we may release guidance in our earnings releases, earnings conference calls, or otherwise, regarding our future performance that represent our management’s estimates as of the date of release. If given, this guidance, which will include forward-looking statements, will be based on projections prepared by our management. Projections are based upon a number of assumptions and estimates that, while presented with numerical specificity, are inherently subject to significant business, economic, and competitive uncertainties and contingencies, many of which are beyond our control. The principal reason that we expect to release guidance is to provide a basis for our management to discuss

our business outlook with analysts and investors. With or without our guidance, analysts, and investors may publish expectations regarding our business, financial condition, and results of operations. We do not accept any responsibility for any projections or reports published by any such third parties. Guidance is necessarily speculative in nature, and it can be expected that some or all of the assumptions of the guidance furnished by us will not materialize or will vary significantly from actual results. If our actual performance does not meet or exceed our guidance or investor expectations, the trading price of our ordinary shares is likely to decline.

If our estimates or judgments relating to our critical accounting policies are based on assumptions that change or prove to be incorrect, our results of operations could fall below expectations of securities analysts and investors, resulting in a decline in the market price of our ordinary shares.

The preparation of financial statements in conformity with generally accepted accounting principles in the United States, or GAAP, requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, as described in the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations," the results of which form the basis for making judgments about the carrying values of assets, liabilities, equity, revenue and expenses that are not readily apparent from other sources. Significant assumptions and estimates used in preparing our consolidated financial statements include those related to revenue recognition, accounts receivable, inventory valuation, income taxes, impairment of long-lived assets, share-based compensation, accrued liabilities and fair value of ordinary shares. If our assumptions change or if actual circumstances differ from those in our assumptions, our results of operations may be adversely affected and may fall below the expectations of securities analysts and investors, resulting in a decline in the market price of our ordinary shares.

We will incur increased costs and become subject to additional regulations and requirements as a result of becoming a public company, which could have a material adverse effect on our business, results of operation and financial position, and make it more difficult to run our business or divert management's attention from our business.

As a public company, we will be required to commit significant resources and management time and attention to the requirements of being a public company, which will cause us to incur significant legal, accounting and other expenses that we have not incurred as a private company, including costs associated with public company reporting requirements. We also will incur costs associated with the Sarbanes-Oxley Act and related rules implemented by the SEC and the Nasdaq, and compliance with these requirements will place significant demands on our legal, accounting and finance staff and on our accounting, financial and information systems. In addition, we might not be successful in implementing these requirements. The expenses incurred by public companies generally for reporting and corporate governance purposes have been increasing. We expect these rules and regulations to increase our legal and financial compliance costs and to make some activities more time consuming and costly, although we are currently unable to estimate these costs with any degree of certainty. These laws and regulations also could make it more difficult or costly for us to obtain certain types of insurance, including director and officer liability insurance, and we may be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. These laws and regulations could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, our board committees or as our executive officers. Furthermore, if we are unable to satisfy our obligations as a public company, we could be subject to delisting of our ordinary shares, fines, sanctions and other regulatory action and potentially civil litigation, any of which could have a material adverse effect on our business, results of operation and financial position.

We may invest or spend the proceeds of this offering in ways with which you may not agree or in ways which may not yield a return.

Our management will have considerable discretion in the application of the net proceeds of this offering, and you will not have the opportunity, as part of your investment decision, to assess whether the proceeds are being used appropriately. The net proceeds may be used for corporate purposes that do not increase the value of our business, which could cause our share price to decline.

We do not expect to declare or pay any dividends on our ordinary shares for the foreseeable future.

We do not intend to pay cash dividends on our ordinary shares for the foreseeable future. Consequently, investors must rely on sales of their shares after price appreciation, which may never occur, as the only way to realize any future gains on their investment. Investors seeking dividends should not purchase our ordinary shares. Any future determination to pay dividends will be at the discretion of our board of directors and subject to, among other things, our compliance with applicable law, and depending on, among other things, our business prospects, financial condition, results of operations, cash requirements and availability, capital expenditure needs, the terms of any preferred equity securities we may issue in the future, covenants in the agreements governing any future indebtedness, other contractual restrictions, industry trends, and any other factors or considerations our board of directors may regard as relevant. Furthermore, because we are a holding company, our ability to pay dividends on our ordinary shares will depend on our receipt of cash distributions and dividends from our direct and indirect wholly owned subsidiaries, which may be similarly impacted by, among other things, the terms of any preferred equity securities these subsidiaries may issue in the future, debt agreements, other contractual restrictions and provisions of applicable law.

As a new investor, you will experience immediate and substantial dilution in the book value of the shares that you purchase in this offering.

The initial public offering price is expected to be substantially higher than the pro forma as adjusted net tangible book value per share of our ordinary shares immediately following this offering based on the total value of our tangible assets less our total liabilities. Therefore, if you purchase our ordinary shares in this offering, at the assumed initial public offering price of $ per share (the midpoint of the range set forth on the cover page of this prospectus), you will experience an immediate dilution of $ per share, representing the difference between the assumed initial public offering price per share you pay for our ordinary shares and our pro forma as adjusted net tangible book value per share as of , 2021, after giving effect to the automatic conversion of all our outstanding preferred shares into ordinary shares immediately prior to the completion of this offering, and the issuance by us of of our ordinary shares in this offering. See “Dilution.”

After this offering, our executive officers, directors and principal shareholders, if they choose to act together, will continue to have the ability to control or significantly influence all matters submitted to shareholders for approval.

Following the completion of this offering, and without giving effect to any purchases that may be made through our directed share program or otherwise in this offering, our executive officers, directors and greater than 5% shareholders, in the aggregate, will beneficially own approximately % of our outstanding ordinary shares (assuming no exercise of the underwriters’ option to purchase additional shares and no exercise of outstanding options). As a result, such persons, acting together, will have the ability to control or significantly influence all matters submitted to our board of directors or shareholders for approval, including the appointment of our management, the election and removal of directors and approval of any significant transaction, as well as our management and business affairs. In addition, if any of our executive officers, directors and greater than 5% shareholders were to purchase shares in this offering, or if any of our other current investors were to purchase shares in this offering and become greater than 5% shareholders as a result, the ability of such persons, acting together, to control or significantly influence such matters will increase. This concentration of ownership may have the effect of

delaying, deferring or preventing a change in control, impeding a merger, consolidation, takeover or other business combination involving us, or discouraging a potential acquiror from making a tender offer or otherwise attempting to obtain control of our business, even if such a transaction would benefit other shareholders.

We are an emerging growth company and a smaller reporting company, and any decision on our part to comply only with certain reduced reporting and disclosure requirements applicable to emerging growth companies and smaller reporting companies could make our ordinary shares less attractive to investors.

We are an "emerging growth company," as defined in the JOBS Act, and, for as long as we continue to be an emerging growth company, we may choose to take advantage of exemptions from various reporting requirements applicable to other public companies but not to emerging growth companies, including:

- not being required to have our independent registered public accounting firm audit our internal control over financial reporting under Section 404 of the Sarbanes-Oxley Act;
- reduced disclosure obligations regarding executive compensation in our periodic reports and annual report on Form 10-K; and
- exemptions from the requirements of holding non-binding advisory votes on executive compensation and shareholder approval of any golden parachute payments not previously approved.

We could be an emerging growth company for up to five years following the completion of this offering. Our status as an emerging growth company will end as soon as any of the following takes place:

- the last day of the fiscal year in which we have more than $1.07 billion in annual revenue;
- the date we qualify as a "large accelerated filer," with at least $700 million of equity securities held by non-affiliates;
- the date on which we have issued, in any three-year period, more than $1.0 billion in non-convertible debt securities; or
- the last day of the fiscal year ending after the fifth anniversary of the completion of this offering.

We cannot predict if investors will find our ordinary shares less attractive if we choose to rely on any of the exemptions afforded emerging growth companies. If some investors find our ordinary shares less attractive because we rely on any of these exemptions, there may be a less active trading market for our ordinary shares and the market price of our ordinary shares may be more volatile.

Under the JOBS Act, emerging growth companies can also delay adopting new or revised accounting standards until such time as those standards apply to private companies. We have elected to avail ourselves of this provision of the JOBS Act. As a result, we will not be subject to new or revised accounting standards at the same time as other public companies that are not emerging growth companies. Therefore, our consolidated financial statements may not be comparable to those of companies that comply with new or revised accounting pronouncements as of public company effective dates. In addition, for as long as we are an "emerging growth company" under the JOBS Act, our independent registered public accounting firm will not be required to attest to the effectiveness of our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act. Even if our management concludes that our internal controls over financial reporting are effective, however, our independent registered public accounting firm may still issue a report that is qualified if it is not satisfied with our controls or the level at which our controls are documented, designed, operated or reviewed, or if it interprets the relevant requirements differently from us.

We are also a “smaller reporting company” as defined in the Exchange Act. We may continue to be a smaller reporting company even after we are no longer an emerging growth company. We may take advantage of certain of the scaled disclosures available to smaller reporting companies and will be able to take advantage of these scaled disclosures for so long as our ordinary shares held by non-affiliates is less than $250.0 million measured on the last business day of our second fiscal quarter, or our annual revenue is less than $100.0 million during the most recently completed fiscal year and our ordinary shares held by non-affiliates is less than $700.0 million measured on the last business day of our second fiscal quarter.

Anti-takeover provisions in our organizational documents may discourage our acquisition by a third party, which could limit shareholders’ opportunity to sell their ordinary shares at a premium.

Our amended and restated memorandum and articles of association that will be effective upon the completion of this offering will include provisions that could limit the ability of others to acquire control of us, modify our structure or cause us to engage in change of control transactions. These provisions include, among other things:

- a classified board of directors with staggered three-year terms;
- the authorization of the issuance of “blank check” preferred shares that our board of directors could use to implement a shareholder rights plan;
- restrictions on the ability of our shareholders to call meetings or make shareholder proposals;
- our amended and restated memorandum and articles of association may only be amended by a vote of shareholders representing at least two-thirds of the outstanding ordinary shares or by a unanimous written consent;
- shareholders will not be permitted to increase the size of our board, fill vacancies on our board or remove directors without cause; and
- the ability of our board of directors, without action by our shareholders, to issue 50,000,000 preferred shares and to issue additional ordinary shares that could have the effect of impeding the success of an attempt to acquire us or otherwise effect a change in control.

These provisions could deter, delay or prevent a third party from acquiring control of us in a tender offer or similar transactions, even if such transaction would benefit our shareholders. Even in the absence of a takeover attempt, the existence of these provisions may adversely affect the prevailing market price of our ordinary shares if they are viewed as discouraging future takeover attempts.

General Risk Factors

We may acquire businesses, enter into licensing arrangements or make investments in other companies or technologies that disrupt our business, are difficult to integrate, impair our operating results, dilute our shareholders’ ownership, result in the incurrence of debt, divert management resources or cause us to incur significant expense.

We may pursue in the future acquisitions of businesses and assets, as well as technology licensing arrangements, that we believe will complement our products, solutions or technologies. We also may pursue strategic alliances that leverage our core technology and industry experience to expand our product offerings or distribution, or make investments in other companies. Any acquisition involves a number of risks, many of which could harm our business, including:

- difficulty in integrating the operations, technologies, products, existing contracts, accounting and personnel of the acquired company or business;
- not realizing the anticipated benefits of any acquisition;

- difficulty in transitioning and supporting customers of the acquired company;
- difficulty in transitioning and collaborating with suppliers of the acquired company;
- diversion of financial and management resources from existing operations;
- the risk that the price we pay or other resources that we devote to the acquisition may exceed the value we realize, or the value we could have realized if we had allocated the purchase price or other resources to another opportunity;
- potential loss of key employees, customers and strategic alliances from either our current business or the acquired company's business;
- inability to successfully bring newly acquired products to market or achieve design wins with such products;
- fluctuations in industry trends that change the demand or purchasing volume of newly acquired products;
- assumption of unanticipated problems or latent liabilities, such as problems with the quality of the acquired products;
- inability to generate sufficient revenue to offset acquisition costs;
- the dilutive effect on our ordinary shares as a result of any acquisitions financed through the issuance of equity;
- inability to successfully complete transactions with a suitable acquisition candidate; and
- in the event of international acquisitions, risks associated with accounting and business practices or regulatory requirements that are different from applicable U.S. practices and requirements.

Acquisitions also frequently result in the recording of goodwill and other intangible assets that are subject to potential impairments, which could harm our financial results. If we fail to properly evaluate acquisitions or investments, it may impair our ability to achieve the anticipated benefits of any such acquisitions or investments, and we may incur costs in excess of what we anticipate. The failure to successfully evaluate and execute acquisitions or investments or otherwise adequately address these risks could materially harm our business, financial condition and results of operations.

To finance any acquisitions or investments, we may choose to issue equity or equity-linked securities as consideration, which could dilute the ownership of our shareholders. If the price of our ordinary shares is low or volatile, we may not be able to acquire other companies for equity or equity-linked consideration. In addition, newly-issued securities may have rights, preferences or privileges senior to those of existing shareholders. If we raise additional funds by obtaining loans from third parties, the terms of those financing arrangements may include negative covenants or other restrictions on our business that could impair our operating flexibility, and would also require us to incur interest expense. Additional funds for acquisitions also may not be available on terms that are favorable to us, or at all.

We depend on our executive officers and other key employees, and the loss of one or more of these employees or an inability to attract or retain highly skilled employees could adversely affect our business.

Our success depends largely upon the continued services of our executive officers and other key employees, including our engineering and sales and marketing personnel. From time to time, there may be changes in our executive management team or other key personnel, which could disrupt our business. We do not have employment agreements with our executive officers or other key personnel that require them to continue to work for us for any specified period and, therefore, they could terminate their

employment with us at any time and with little or no notice. The loss of one or more of our executive officers or other key employees could have an adverse effect on our business, financial condition and results of operations.

In addition, to execute our growth plan, we must attract and retain highly qualified personnel. Competition for these personnel in the San Francisco Bay Area, where our headquarters is located, and in other locations where we maintain offices, is intense, especially for engineers with applications, or analog circuit technology design expertise. We have from time to time experienced, and we expect to continue to experience, difficulty in hiring and retaining employees with appropriate qualifications. Many of the companies with which we compete for experienced personnel have greater resources than we have. If we hire employees from competitors or other companies, their former employers may attempt to assert that these employees or we have breached legal obligations, resulting in a diversion of our time and resources. In addition, job candidates and existing employees often consider the value of the equity awards they receive in connection with their employment. If the perceived value of our equity awards declines, it may adversely affect our ability to recruit and retain highly skilled employees. Further, changes in immigration policies may negatively impact our ability to attract and retain personnel, including personnel with specialized technical expertise. If we fail to attract new personnel or fail to retain or motivate our current personnel, our business, financial condition and results of operations could be adversely affected.

Catastrophic events may disrupt our business.

Our corporate headquarters, our foundry vendor and some of our suppliers are located in areas that are in active earthquake zones or are subject to power outages, natural disasters, political, social or economic unrest, and other potentially catastrophic events. In the event of a major earthquake, hurricane, flooding or other catastrophic event such as fire, power loss, telecommunications failure, cyber-attack, war, terrorist attack, political, social or economic unrest or disease outbreak, we may be unable to continue our operations and may endure system interruptions, reputational harm, delays in our product development, breaches of data security or loss of critical data, any of which could have an adverse effect on our business, financial condition or results of operations.

Litigation and other legal proceedings may adversely affect our business.

From time to time we may become involved in legal proceedings relating to patent and other intellectual property matters, product liability claims, employee claims, tort or contract claims, federal regulatory investigations, securities class action and other legal proceedings or investigations, which could have an adverse impact on our business, financial condition and results of operations and divert the attention of our management from the operation of our business. Litigation is inherently unpredictable and can result in excessive or unanticipated verdicts and/or injunctive relief that affect how we operate our business. We could incur judgments or enter into settlements of claims for monetary damages or for agreements to change the way we operate our business, or both. There may be an increase in the scope of these matters or there may be additional lawsuits, claims, proceedings or investigations in the future, which could have a material adverse effect on our business, financial condition and results of operations. Adverse publicity about regulatory or legal action against us could damage our reputation and brand image, undermine our customers' confidence and reduce long-term demand for our products, even if the regulatory or legal action is unfounded or not material to our operations.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

We have made statements under the captions “Prospectus Summary,” “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Business” and in other sections of this prospectus that are forward-looking statements. In some cases, you can identify these statements by forward-looking words such as “may,” “might,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential” or “continue,” the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to risks, uncertainties and assumptions about us, may include projections of our future financial performance, our anticipated growth strategies and anticipated trends in our business and in the industry in which we operate. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including those factors discussed under the caption entitled “Risk Factors.” You should specifically consider the numerous risks outlined under “Risk Factors.”

You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. These forward-looking statements speak only as of the date of this prospectus. We undertake no obligation to update publicly any forward-looking statements for any reason after the date of this prospectus to conform these statements to actual results or to changes in our expectations, except as required by applicable law.

You should read this prospectus and the documents that we reference in this prospectus and have filed with the SEC as exhibits to the registration statement of which this prospectus is a part with the understanding that our actual future results, levels of activity, performance and events and circumstances may be materially different from what we expect.

MARKET, INDUSTRY AND OTHER DATA

This prospectus contains estimates and information concerning our industry, including market size and growth rates of the markets in which we participate, that are based on industry publications and reports. We relied on industry data, market data and independent third-party sources, as well as publicly available data and other sources. We also rely on our own research and estimates in this prospectus. In some cases, we do not expressly refer to the sources from which this data is derived. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to these estimates. We have not independently verified the data contained in any third-party information, and cannot assure you of its accuracy or completeness.

Although we believe the market position, market opportunity, market size and other information included in this prospectus is reliable, such information is inherently imprecise. In addition, projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the section titled “Risk Factors.” These and other factors could cause results to differ materially from those expressed in these publications and reports.

The following industry reports are sources of certain of the statistical data estimates and forecasts set forth in the prospectus:

- *Gartner, Inc., Semiconductor Forecast Database, Worldwide, 2Q21 Update - June 2021;
- Worldwide Global DataSphere Forecast, 2021–2025: The World Keeps Creating More Data – Now What Do We Do with It All? (IDC #US46410421, March 2021);
- 650 Group, LLC, Market Intelligence Research, Ethernet Switch – Data Center Quarterly Market and Long-Term Forecast Report, 1Q21 Update – June 2021;
- 650 Group, LLC, Higher Speeds in Ethernet Changing the Top-of-Rack to Server Topologies — July 2021; and
- LightCounting Market Research, Forecast IC Chipsets for Optical Transceivers – February 2021.

The Gartner content described herein (Gartner Content) represents research opinion or viewpoints published, as part of a syndicated subscription service, by Gartner, Inc. (Gartner) and are not representations of fact. The Gartner Content speaks as of its original publication date (and not as of the date of this prospectus), and the opinions expressed in the Gartner Content are subject to change without notice.

USE OF PROCEEDS

We estimate that the net proceeds to us from this offering will be approximately $ million, or approximately $ million if the underwriters exercise their option to purchase additional shares from us in full, assuming an initial public offering price of $ per share (the midpoint of the range set forth on the cover page of this prospectus), after deducting estimated underwriting discounts and commissions and estimated offering expenses. We will not receive any of the proceeds from the sale of ordinary shares by the selling shareholders.

Each $1.00 increase (decrease) in the public offering price per share would increase (decrease) our net proceeds, after deducting estimated underwriting discounts and commissions, by $ million (assuming no exercise of the underwriters' option to purchase additional shares from us). Similarly, each increase (decrease) of 1.0 million shares in the number of shares offered by us would increase (decrease) the net proceeds to us from this offering by $ million, assuming that the assumed initial public offering price remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses. We do not expect that a change in the initial public offering price or the number of shares by these amounts would have a material effect on our uses of the proceeds from this offering.

We intend to use the net proceeds we receive from this offering for working capital and other general corporate purposes. We may also use a portion of the net proceeds we receive from this offering for acquisitions or strategic transactions, though we have not entered into any agreements or commitments with respect to any specific material transactions and have no understandings or agreements with respect to any such transactions at this time.

Our management will have broad discretion over the use of the net proceeds we receive from this offering. The amounts and timing of our expenditures will depend upon numerous factors, including cash flows from operations, the extent and results of our research and development efforts and the anticipated growth of our business. Pending their uses, we plan to invest the net proceeds we receive from this offering in short-term, interest-bearing, investment-grade instruments, certificates of deposit or direct or guaranteed obligations of the U.S. government.

DIVIDEND POLICY

We have never declared or paid cash dividends on our shares. We do not anticipate declaring or paying, in the foreseeable future, any cash dividends on our shares. We currently intend to retain all available funds and any future earnings to support our operations and finance the growth and development of our business. Any future determination related to our dividend policy will be made at the discretion of our board of directors and will depend upon, among other factors, our results of operations, financial condition, capital requirements, contractual restrictions, business prospects and other factors our board of directors may deem relevant.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of October 31, 2021 on:

- an actual basis;
- a pro forma basis to give effect to (i) the automatic conversion of all of our outstanding convertible preferred shares into an aggregate of 52,059,826 ordinary shares immediately prior to the completion of this offering, as if such conversion had occurred on October 31, 2021; and (ii) the filing and effectiveness of our amended and restated memorandum and articles of association, which will occur prior to the closing of this offering; and
- a pro forma as adjusted basis to reflect (i) the pro forma adjustments described above and (ii) the sale by us of ordinary shares in this offering, at an assumed initial public offering price of $ per share (the midpoint of the range set forth on the cover page of this prospectus), after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

This table should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and notes thereto appearing elsewhere in this prospectus.

	October 31, 2021		
(in thousands, except share and per share data)	**Actual**	**Pro Forma**	**Pro Forma as Adjusted**
Cash and cash equivalents	$ 71,047	$	$
Convertible preferred shares, $0.00005 par value per share, 52,059,826 shares authorized, 52,059,826 shares issued and outstanding, actual; no shares authorized issued or outstanding, pro forma and pro forma as adjusted	205,210		
Shareholders' equity:			
Preferred shares, $0.00005 par value per share, no shares authorized, issued or outstanding, actual; 50,000,000 shares authorized, no shares issued and outstanding, pro forma and pro forma as adjusted	—		
Ordinary shares, $0.00005 par value per share, 137,908,458 shares authorized, 69,503,438 shares issued and outstanding, actual; 1,000,000,000 shares authorized, shares issued and outstanding, pro forma; 1,000,000,000 shares authorized, shares issued and outstanding, pro forma as adjusted	3		
Additional paid-in capital	16,022		
Accumulated other comprehensive income	254		
Accumulated deficit	(84,930)		
Total shareholders' equity (deficit)	(68,651)		
Total capitalization	$ 136,559	$	$

The pro forma as adjusted information discussed above is illustrative only and will be adjusted based on the actual public offering price and other terms of this offering determined at pricing. Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share (the midpoint of the range set forth on the cover page of this prospectus) would increase (decrease) each of our pro forma as adjusted cash and cash equivalents, additional paid-in capital, total shareholders' equity (deficit) and total capitalization by $ million, assuming that the number of ordinary shares offered by us, as set forth

on the cover page of this prospectus, remains the same, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses. Similarly, each increase (decrease) of 1.0 million shares in the number of ordinary shares offered by us would increase (decrease) each of our pro forma as adjusted cash and cash equivalents, additional paid-in capital, total shareholders' equity (deficit) and total capitalization by $ million, assuming the assumed initial public offering price of $ per share remains the same, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses.

If the underwriters' option to purchase additional shares from us is exercised in full, our pro forma as adjusted cash and cash equivalents, additional paid-in capital, total shareholders' equity (deficit), total capitalization and shares outstanding as of October 31, 2021 would be $ million, $ million, $ million, $ million and shares, respectively.

The number of ordinary shares that will be outstanding after this offering is based on 121,563,264 ordinary shares (including all of our convertible preferred shares on an as-converted basis) outstanding as of October 31, 2021, and excludes:

- 12,756,581 ordinary shares issuable upon the exercise of options to purchase our ordinary shares outstanding as of October 31, 2021, with a weighted-average exercise price $1.84 per share;
- ordinary shares issuable upon the exercise of options to purchase our ordinary shares granted after October 31, 2021, with a weighted-average exercise price of $ per share;
- 4,080,000 shares of our common stock issuable upon the exercise of the Customer Warrant issued on December 28, 2021, with an exercise price of $10.74 per share, of which 40,000 shares are vested and with the remaining shares vesting in tranches over the contract term upon receipt of certain milestones related to global payments by Holder and its affiliates to us;
- 586,684 ordinary shares outstanding as of October 31, 2021 issued upon the early exercise of share options and subject to repurchase;
- 3,487,500 ordinary shares issuable upon the exercise of options, with an exercise price equal to the initial public offering price of this offering, or restricted stock units that we expect to grant under our 2021 Long-Term Incentive Plan upon the pricing of this offering to our directors, executive officers and certain other employees;
- an estimated additional ordinary shares reserved for future issuance under our 2021 Long-Term Incentive Plan, which will become effective immediately prior to the completion of this offering, as well as any automatic increases in the number of ordinary shares reserved for future issuance pursuant to this plan; and
- an estimated ordinary shares initially reserved for issuance under our ESPP, which will become effective immediately prior to the completion of this offering, as well as any automatic increases in the number of ordinary shares reserved for future issuance pursuant to this plan.

DILUTION

If you invest in our ordinary shares in this offering, your ownership interest will be diluted immediately to the extent of the difference between the initial public offering price per share of our ordinary shares and the pro forma as adjusted net tangible book value per share of our ordinary shares immediately after this offering.

Our pro forma net tangible book value as of October 31, 2021 was $ million, or $ per ordinary share. Pro forma net tangible book value represents the amount of our total tangible assets less our total liabilities, after giving effect to the automatic conversion of all outstanding preferred shares into an aggregate of 52,059,826 ordinary shares immediately prior to the completion of this offering. Pro forma net tangible book value per share represents pro forma net tangible book value divided by the total number of ordinary shares outstanding as of October 31, 2021, after giving effect to the automatic conversion of all outstanding convertible preferred shares immediately prior to the completion of this offering.

After giving further effect to our sale of ordinary shares in this offering at the assumed initial public offering price of $ per share (the midpoint of the range set forth on the cover page of this prospectus) and after deducting the estimated underwriting discounts and commissions and estimated offering expenses, our pro forma as adjusted net tangible book value as of October 31, 2021 would have been approximately $ million, or approximately $ per share. This represents an immediate increase in pro forma as adjusted net tangible book value per share of $ to our existing shareholders and an immediate dilution in pro forma as adjusted net tangible book value per share of approximately $ to new investors purchasing ordinary shares in this offering. Dilution per share to new investors purchasing ordinary shares in this offering is determined by subtracting pro forma as adjusted net tangible book value per share after this offering from the assumed initial public offering price per share paid by new investors.

The following table illustrates this per share dilution:

Assumed initial public offering price per share		$
Pro forma net tangible book value per share as of October 31, 2021		
Increase in pro forma net tangible book value per share attributable to new investors purchasing ordinary shares in this offering		
Pro forma as adjusted net tangible book value per share after this offering		
Dilution per share to new investors participating in this offering		$

The dilution information discussed above is illustrative only and may change based on the actual initial public offering price and other terms of this offering. Each $1.00 increase in the assumed initial public offering price of $ per share (the midpoint of the price range set forth on the cover page of this prospectus) would increase our pro forma as adjusted net tangible book value by $ per share and the dilution per share to new investors in this offering by $ per share, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses. Similarly, each $1.00 decrease in the assumed initial public offering price of $ per share would decrease our pro forma as adjusted net tangible book value by $ per share and the dilution per share to new investors in this offering by $ per share, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses.

Each increase of 1.0 million in the number of ordinary shares offered by us would increase our pro forma as adjusted net tangible book value by $ per share and decrease the dilution per share to new investors in this offering by $ per share, assuming the assumed initial public offering price remains the same, and after deducting the estimated underwriting discounts and commissions and

estimated offering expenses. Similarly, each decrease of 1.0 million in the number of ordinary shares offered by us would decrease our pro forma as adjusted net tangible book value by $ per share and increase the dilution per share to new investors in this offering by $ per share, assuming the assumed initial public offering price remains the same, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses.

The following table summarizes, as of October 31, 2021, on a pro forma as adjusted basis as described above, the difference between existing shareholders and investors purchasing shares in this offering with respect to the number of ordinary shares purchased from us, the total consideration paid to us, and the weighted-average price per share paid, before deducting the underwriting discounts and commissions and estimated offering expenses:

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percent	Amount	Percent	
Existing shareholders		%	$	%	$
New investors					$
Total		100 %	$	100 %	

Sales by the selling shareholders identified in this prospectus will reduce the number of ordinary shares held by existing shareholders to , or approximately % of the total number of ordinary shares outstanding following the completion of this offering, and will increase the number of ordinary shares held by new investors to , or approximately % of the total number of ordinary shares outstanding following the completion of this offering.

The table above assumes no exercise of the underwriters' option to purchase additional shares in this offering from us or the selling shareholders. If the underwriters' option to purchase additional shares from us and the selling shareholders is exercised in full, the number of ordinary shares held by existing shareholders would be reduced to % of the total number of ordinary shares outstanding after this offering, and the number of ordinary shares held by new investors participating in the offering would be increased to % of the total number of shares outstanding after this offering.

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share (the midpoint of the estimated price range set forth on the cover page of this prospectus) would increase (decrease) the total consideration paid by new investors by $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same. Similarly, each increase (decrease) of 1.0 million shares in the number of shares offered by us would increase (decrease) the total consideration paid by new investors by $ million, assuming no change in the assumed initial public offering price.

The foregoing tables and calculations are based on 121,563,264 ordinary shares (including all of our convertible preferred shares on an as-converted basis) outstanding as of October 31, 2021, and excludes:

- 12,756,581 ordinary shares issuable upon the exercise of options to purchase our ordinary shares outstanding as of October 31, 2021, with a weighted-average exercise price of $1.84 per share;
- ordinary shares issuable upon the exercise of options to purchase our ordinary shares granted after October 31, 2021, with a weighted-average exercise price of $ per share;
- 4,080,000 shares of our common stock issuable upon the exercise of the Customer Warrant issued on December 28, 2021, with an exercise price of $10.74 per share, of which 40,000 shares are vested and with the remaining shares vesting in tranches over the contract term upon receipt of certain milestones related to global payments by Holder and its affiliates to us;

- 586,684 ordinary shares outstanding as of October 31, 2021 issued upon the early exercise of share options and subject to repurchase;
- 3,487,500 ordinary shares issuable upon the exercise of options, with an exercise price equal to the initial public offering price of this offering, or restricted stock units that we expect to grant under our 2021 Long-Term Incentive Plan upon the pricing of this offering to our directors, executive officers and certain other employees;
- an estimated additional ordinary shares reserved for future issuance under our 2021 Long-Term Incentive Plan, which will become effective immediately prior to the completion of this offering, as well as any automatic increases in the number of ordinary shares reserved for future issuance pursuant to this plan; and
- an estimated ordinary shares initially reserved for issuance under our ESPP, which will become effective immediately prior to the completion of this offering, as well as any automatic increases in the number of ordinary shares reserved for future issuance pursuant to this plan.

To the extent that any outstanding options or warrants to purchase ordinary shares are exercised or new awards are granted under our equity compensation plans, or we issue additional ordinary shares or other securities convertible into or exercisable or exchangeable for our ordinary shares in the future, there will be further dilution to investors participating in this offering.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the consolidated financial statements and related notes included elsewhere in this prospectus. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those discussed in those forward-looking statements. Factors that could cause or contribute to such differences include those identified below and those discussed in the section titled "Risk Factors" and other parts of this prospectus. Our historical results are not necessarily indicative of the results that may be expected for any period in the future. The last day of our fiscal year is April 30, 2021. Our fiscal quarters end on July 31, October 31, January 31 and April 30.

Overview

Credo is an innovator in providing secure, high-speed connectivity solutions that deliver improved power and cost efficiency as data rates and corresponding bandwidth requirements increase exponentially throughout the data infrastructure market. Our connectivity solutions are optimized for optical and electrical Ethernet applications, including the emerging 100G, 200G, 400G and 800G port markets. Our products are based on our proprietary SerDes and DSP technology. Our product families include ICs, AECs and SerDes Chiplets. Our IP solutions primarily are comprised of SerDes IP development and licensing.

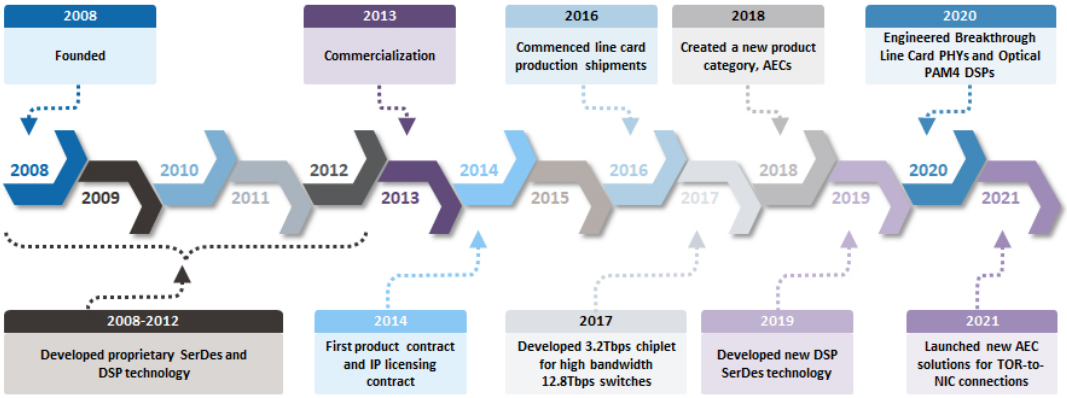
Data generation has increased dramatically over the past ten years, creating new and complicated challenges in both circuit and system design. Our proprietary SerDes and DSP technologies enable us to disrupt competition in existing markets, lead the way into emerging markets, and innovate to create new market opportunities. While many others in the data infrastructure industry struggle to meet customers' increasing performance and energy efficiency requirements, we continue to innovate to deliver groundbreaking solutions. A recent example is the announcement of our HiWire Switch cable and open-source implementation with Microsoft that helps realize Microsoft's vision for a network-managed dual-ToR architecture, overcoming complex and slow legacy enterprise approaches, simplifying deployment, and improving connection reliability in the datacenter.

The multi-billion dollar data infrastructure market that we serve is driven largely by hyperscalers, HPC and 5G infrastructure. The demands for increased bandwidth, improved power and cost efficiency, and heightened security have simultaneously and dramatically expanded as work, education, and entertainment have rapidly digitized across billions of end-point users.

Since our founding in 2008, we have achieved several significant milestones:

- From 2008 to 2012, we developed our proprietary, low-power, mixed-signal SerDes architecture which could scale from 25Gbps/lane to 50Gbps/lane and ultimately to 100Gbps/lane.
- In 2013, we began commercializing our core SerDes technology by providing connectivity solutions for the electrical and optical links in data centers.
- In 2014, we signed our first product contract with Non-Recurring Engineering (NRE) services as well as our first IP licensing contract.
- In 2016, we commenced production shipments of our Line Card PHY products.
- In 2017, we developed a 3.2Tbps chiplet for high bandwidth 12.8Tbps switches. This chiplet included 64 lanes of 50Gbps SerDes and was built in 28nm using Chip-on-Wafer-on-Substrate (CoWoS) packaging technology from TSMC.
- In 2018, we created AECs, a new category of datacenter system products, beginning with developing 400G DDC solutions up to seven meters in length.

- In 2019, we developed new DSP SerDes architectures optimizing the performance and power trade-offs for 400G and 800G solutions targeting Line Card PHYs, Optical PAM4 DSPs, and AECs.
- In 2020, we demonstrated the industry's first 40Gbs PAM3 SerDes in silicon. In addition, we engineered breakthrough Line Card PHYs and Optical PAM4 DSPs with leading performance and power for 50G/lane and 100G/lane solutions.
- In 2021, we launched new AEC solutions targeting ToR-to-NIC connections. Our solutions enabled dual-ToR server racks to seamlessly "switch" data traffic to the redundant ToR if a ToR port failed.



We design, market and sell both product and IP solutions. We help define industry conventions and standards within the markets we target by collaborating with technology leaders and standards bodies. We contract with a variety of manufacturing partners to build our products based on our proprietary SerDes and DSP technologies. We develop standard solutions we can sell broadly to our end markets and also develop tailored solutions designed to address specific customer needs. Once developed, these tailored solutions can generally be broadly leveraged across our portfolio and we are able to sell the product or license the IP into the broader market.

During fiscal 2020 and 2021, we generated $53.8 million and $58.7 million in total revenue, respectively. Product sales and product engineering services revenue comprised 31% and 63% of our total revenue in fiscal 2020 and 2021, respectively, and IP license and IP license engineering services revenue represented 69% and 37% of our total revenue in fiscal 2020 and 2021, respectively. Geographically, 67% and 75% of our total revenue in fiscal 2020 and fiscal 2021, respectively, was generated from customers in North America, and 33% and 25% of our total revenue in fiscal 2020 and fiscal 2021, respectively, was generated from customers in the rest of the world, primarily in Asia. During fiscal 2020 and 2021, we generated $1.3 million in net income and $27.5 million in net loss, and $2.5 million in adjusted net income and $13.9 million in adjusted net loss, respectively. See "—Non-GAAP Financial Measure" for a definition of adjusted net income and a reconciliation between adjusted net income (loss) and net income (loss).

During the six months ended October 31, 2020 and 2021, we generated $25.5 million and $37.2 million in total revenue, respectively. Product sales and product engineering services revenue comprised 58% and 76% of our total revenue in the six months ended October 31, 2020 and 2021, respectively, and IP license and IP license engineering services revenue represented 42% and 24% of our total revenue in the six months ended October 31, 2020 and 2021, respectively. Geographically, 77% and 46% of our total revenue in the six months ended October 31, 2020 and 2021, respectively, was generated from customers in North America, and 23% and 54% of our total revenue in the six months October 31, 2020

and 2021, respectively, was generated from customers in the rest of the world, primarily in Asia. During the six months ended October 31, 2020 and 2021, we generated $19.3 million and $16.7 million in net loss, respectively, and $7.2 million and $15.4 million in adjusted net loss, respectively.

We derive the substantial majority of our revenue from a limited number of customers, and we anticipate we will continue to derive a significant portion of our revenue from a limited number of customers for the foreseeable future. We expect that as our products are more widely adopted and as our number of customers increase, customer concentration will decrease.

Our Business Model

We are a product-focused business with a strong foundation in IP, pioneering comprehensive connectivity solutions that deliver bandwidth, scalability, and end-to-end signal integrity for next-generation platforms. Product sales comprised 22% and 47% of our total revenue in fiscal 2020 and 2021, respectively. Product sales comprised 49% and 69% of our total revenue in the six months ended October 31, 2020 and 2021, respectively. We also develop IP solutions to address the specific and complex needs of our customers. We earn revenue from these IP solutions primarily through licensing fees and royalties. IP license revenue comprised 63% and 29% of our total revenue in fiscal 2020 and 2021, respectively. IP license revenue comprised 33% and 19% of our total revenue in the six months ended October 31, 2020 and 2021, respectively. In addition to product sales and IP license revenue, we also generated revenue from providing engineering services as part of our product and license arrangements with certain customers. Over time, we expect to generate an increased proportion of our revenue from sales of our products. We expect to see a long-term benefit from improvements in our operating leverage as our business continues to gain scale.

We utilize a fabless business model, working with a network of third parties to manufacture, assemble and test our connectivity products. This approach allows us to focus our engineering and design resources on our core competencies and to control our fixed costs and capital expenditures.

We employ a two-pronged sales strategy targeting both the end users of our products, as well as the suppliers of our end users. By engaging directly with the end user, we are able to better understand the needs of our customers and cater our solutions to their most pressing connectivity requirements.

This strategy has enabled us to become the preferred vendor to a number of our customers who, in turn, in some cases, require their suppliers, OEMs, ODMs and optical module manufacturers to utilize our solutions.

Revenue Mix and Associated Gross Margins

We are a product-focused business with a strong foundation in IP and, as such, our customers engage with us through the purchase of our products or the licensing of our IP. In some instances, customers will engage us to develop tailored products or IP licenses to meet their specific application requirements. We charge these customers incremental fees for this tailored development which are in addition to product sales or IP license revenue, and we recognize these additional fees as product engineering or IP license engineering services revenue.

By providing tailored engineering services to our customers, we believe we strengthen our customer relationships, enable additional sales and establish ourselves for potential long-term revenue opportunities from associated product sales or IP license revenue.

A summary of our revenue and associated gross margin by these revenue sources for the years ended April 30, 2020 and 2021 is presented below (in thousands, except percentages):

	Year Ended April 30,	
	2020	2021
Revenue:		
Product sales	$ 11,617	$ 27,477
Product engineering services	5,311	9,579
Total product sales and product engineering services	16,928	37,056
IP license	33,671	17,273
IP license engineering services	3,236	4,368
Total IP license and IP license engineering services	36,907	21,641
Total revenue	**$ 53,835**	**$ 58,697**
Gross margin:		
Product sales	42.2 %	41.5 %
Product engineering services	85.7 %	66.9 %
Total product sales and product engineering services	55.9 %	48.1 %
IP license	100.0 %	100.0 %
IP license engineering services	92.0 %	73.0 %
Total IP license and IP license engineering services	99.3 %	94.5 %
Total gross margin	**85.6 %**	**65.2 %**

A summary of our revenue and associated gross margin by these revenue sources for the three months ended July 31 and October 31, 2020 and 2021 as well as the six months ended October 31, 2020 and 2021 is presented below (in thousands, except percentages):

	Three Months Ended		Six Months Ended	Three Months Ended		Six Months Ended
	July 31, 2020	October 31, 2020	October 31, 2020	July 31, 2021	October 31, 2021	October 31, 2021
Revenue:						
Product sales	$ 5,672	$ 6,880	$ 12,552	$ 7,263	$ 18,454	$ 25,717
Product engineering services	978	1,361	2,339	1,319	1,355	2,674
Total product sales and product engineering services	6,650	8,241	14,891	8,582	19,809	28,391
IP license	3,455	4,942	8,397	1,030	6,142	7,172
IP license engineering services	933	1,268	2,201	1,112	476	1,588
Total IP license and IP license engineering services	4,388	6,210	10,598	2,142	6,618	8,760
Total revenue	**$ 11,038**	**$ 14,451**	**$ 25,489**	**$ 10,724**	**$ 26,427**	**$ 37,151**
Gross margin:						
Product sales	52.1 %	40.1 %	45.5 %	40.0 %	46.6 %	44.8 %
Product engineering services	57.5 %	37.2 %	45.7 %	34.4 %	60.7 %	47.8 %
Total product sales and product engineering services	52.9 %	39.6 %	45.5 %	39.2 %	47.6 %	45.0 %
IP license	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
IP license engineering services	78.5 %	73.8 %	75.8 %	71.0 %	80.7 %	73.9 %
Total IP license and IP license engineering services	95.4 %	94.7 %	95.0 %	85.0 %	98.6 %	95.3 %
Total gross margin	**69.8 %**	**63.2 %**	**66.1 %**	**48.3 %**	**60.4 %**	**56.9 %**

Over time, we anticipate that our revenues from product sales and IP license will become a larger proportion of total revenue relative to engineering services.

We incur certain costs associated with introducing new products to market which impact the gross margin associated with product sales. Over time, as revenue from our product sales increases, we expect these product introduction costs to decrease as a percentage of product sales revenue resulting in a higher gross margin on product sales revenue.

Non-GAAP Financial Measure

Adjusted Net Income (Loss)

We monitor adjusted net income (loss) for planning and performance measurement purposes. We define adjusted net income (loss) as net income (loss) reported on our consolidated statements of operations, excluding the impact of share-based compensation expenses, including recurring non-cash charges and the one-time cash charge related to the fiscal year 2021 share repurchase, and the related tax effect adjustment to the provision for income taxes. We have presented adjusted net income (loss) because we believe that the exclusion of these charges allows for a more relevant comparison of our results of operations to other companies in our industry and facilitates period-to-period comparisons as it eliminates the effect of certain factors unrelated to our overall operating performance.

The information in the table below sets forth our adjusted net income (loss) for the periods presented.

	Year Ended April 30,		Six Months Ended October 31,	
	2020	2021	2020	2021
	(in thousands)			
Adjusted net income (loss)	$ 2,470	$ (13,905)	$ (7,165)	$ (15,433)

We use adjusted net income (loss), a non-GAAP financial measure, to help us make strategic decisions, establish budgets and operational goals for managing our business, analyze our financial results, and evaluate our performance. We present the non-GAAP financial measure adjusted net income (loss) in this prospectus because we believe this non-GAAP financial measure provides an additional tool for investors to use in comparing our core business and results of operations over multiple periods with other companies in our industry, many of which present similar non-GAAP financial measures to investors. However, our presentation of adjusted net income (loss) may not be comparable to similarly titled measures reported by other companies due to differences in the way that these measures are calculated. In addition adjusted net income (loss) excludes share-based compensation expense, although equity compensation has been, and will continue to be, an important part of our compensation strategy and our future expenses. Adjusted net income (loss) should not be considered as the sole measure of our performance and should not be considered in isolation from, or as a substitute for, net income (loss) calculated in accordance with GAAP.

A reconciliation of our adjusted net income (loss) to our net income (loss) is presented below.

	Year Ended April 30,		Six Months Ended October 31,	
	2020	2021	2020	2021
	(in thousands)			
Net income (loss)	$ 1,329	$ (27,511)	$ (19,308)	$ (16,677)
Share-based compensation expense	1,247	13,906	12,142	2,382
Related tax effect adjustment	(106)	(300)	1	(1,138)
Adjusted net income (loss)	$ 2,470	$ (13,905)	$ (7,165)	$ (15,433)

Factors Affecting Our Performance

Our results of operations and financial condition have been, and will continue to be, affected by a number of factors including the following:

Design Wins With New and Existing Customers

Our solutions enable our end customers to differentiate their product offerings and position themselves to meet the demands of increasingly advanced networks. We work closely with our end customers to understand their product roadmaps and strategies and help them develop new products. Our goal is to develop solutions that support their product roadmap and development. If an end customer has tested our product, verified that it meets their requirements and the customer has informed us that the end customer intends to have our customer build it into their product, we consider it a design win. We consider design wins important to our future success. The selection process is typically lengthy and may require us to incur significant design and development expenditures in pursuit of a design win with no assurance that our solutions will be selected. In addition, some design wins result in significant revenue and some do not, and the timing of such revenue is difficult to predict as it depends on the success of the end customer's product that uses our solutions. Thus, some design wins result in orders and significant revenue shortly after the design win is awarded and other design wins do not result in significant orders and revenue for several months or longer after the initial design win (if at all). As a result, the degree to which we are successful in achieving design wins and the speed and level at which end customers ramp

volume production of the products into which our product is designed will impact our success and financial results in future periods.

Customer Demand and Pipeline

Demand for our products is dependent on conditions in the markets in which our customers operate, which are subject to cyclicality and competitive conditions. We believe our relationships with the end customers of our products and the long-term implications of decisions to adopt our solutions, provide us with valuable visibility into customer demand. Furthermore, our customers generally provide us with periodic forecasts of their requirements. This provides an opportunity for us to monitor and refine our business operations and plans. The majority of our product sales are made pursuant to standard purchase orders. Changes in customer forecasts or the timing of orders from customers expose us to the risks of inventory shortages or excess inventory. Cancellations of orders could result in the loss of anticipated sales without allowing us sufficient time to reduce and manage our operating expenses.

Pricing and Product Gross Margins

Our revenue is also impacted by changes in the number and average selling prices of our products. Our products are typically characterized by a life cycle that begins with higher average selling prices and lower volumes, followed by broader market adoption, leading to higher volumes, and average selling prices lower than initial levels. Our product gross margins will be affected by the extent to which these declines are paired with improvements in manufacturing yields and lower wafer, assembly and test costs that offset some of the margin reduction that results from lower average selling prices as well as the extent to which we introduce new products with higher initial average selling prices and achieve market acceptance. Our gross margins may also be affected by changes in the price of silicon wafers, copper cables, printed circuit boards (PCBs), testing costs and commodities, and the extent to which we are able to offset any increases in our costs through increases prices to our customers, productivity actions or other means. In August 2021, TSMC, on which we rely as the foundry for all our semiconductor products, began informing its customers that it plans to increase the prices of its most advanced chips by roughly 10% and its less advanced chips by up to 20%, effective in late 2021 or early 2022 as a result of a global supply shortage that began in 2020. If we are unable to offset the increased costs associated with this price increase through pricing increases on our products, our gross margins may decrease. Our product gross margins may also fluctuate from period to period as a result of changes in average selling prices due to new product introductions or existing product transitions into larger scale commercial volumes and manufacturing costs as well as our product and customer mix.

Product Adoption

We develop and sell leading-edge connectivity solutions for digital infrastructure which are intended to replace existing legacy solutions and support our customers' future applications and needs. Our success is dependent on customers adopting our new technology and preferring our solutions over competing offerings or other current or future technologies.

Technology Development

We operate in industries characterized by rapidly changing technologies, industry standards and technological obsolescence. We work closely with our customers to understand their product roadmaps and strategies to forecast their future needs. This helps inform our technology roadmap and development priorities. We also monitor forecasts by industry analysts and the adoption curve of technology as well as potential competing forces which could hinder adoption of our solutions. Our revenue growth is dependent on our ability to continually develop and introduce new products to meet the changing technology and performance requirements of our customers, diversify our revenue base and generate new revenue to replace, or build upon, the success of previously introduced products which may be rapidly maturing. As a result, our revenue is impacted, to a more significant extent, by product life cycles for a variety of products and to a much lesser extent, if any, by any single product. In order to remain competitive, we have made, and expect to continue to make, significant expenses in research and

development, and our research and development expenses in a particular period may be significantly impacted by specific product or engineering initiatives that we undertake to maintain our competitiveness and expand our product portfolio. If we fail to anticipate or respond appropriately to new developments in technology, or to timely develop competitive new or enhanced products or technologies, our revenue could decrease and we could lose design wins to our competitors.

Industry Trends and Cyclicality

We continue to evaluate trends within the industry that affect our business performance. We design and develop high-speed connectivity solutions that deliver improved power and cost efficiency for the data infrastructure market. This market is driven by hyperscalers, HPC and 5G infrastructure. Accordingly, our revenue and business performance are influenced by the deployment and timing of broader market adoption of next generation technologies in data centers, particularly by hyperscalers, and in the HPC and 5G markets. The semiconductor industry is cyclical and is characterized by rapid technological change, evolving standards, product obsolescence, price erosion, and fluctuations in product supply and demand. Any prolonged or significant downturn in our industry generally could adversely affect our business and reduce demand for our products and otherwise harm our financial condition and results of operations.

Impact of COVID-19

The ongoing COVID-19 pandemic has significantly impacted global economic activity and caused business disruption worldwide. It has prompted governments and businesses to take unprecedented measures, including restrictions on travel, temporary business closures, quarantines and shelter-in-place orders.

Since the onset of the pandemic in March 2020, most of our employees have transitioned to remote work, and we have temporarily prohibited most business travel. We have complied with the recommendations of government health agencies in each jurisdiction in which we operate throughout the pandemic. We formed a task force to track the spread of COVID-19 and other relevant metrics to stay informed and took several precautions to operate safely.

We are very proud of the response of our employees, suppliers and customers to the demands of the pandemic. Our collective response meant that the impact to our business was significantly mitigated, and we believe the overall impact was relatively limited as a result. However, there has inevitably been some impact on our end customers – potentially delaying or scaling down purchasing decisions – that may have reduced our sales. Stay at home orders may have reduced our ability to most effectively market and sell our products and solutions while our research and development functions may have been impacted from being off-site.

Over the longer term, we may see some positive impacts on our business as a result of the COVID-19 pandemic. We believe the COVID-19 pandemic accelerated requirements for increased bandwidth and lower latency, reduced power, and heightened the need for effective security as previously centralized work, school, and entertainment connections have disseminated across myriad end-point users.

Although we are optimistic that the global response to the pandemic will continue to support an improvement in conditions, we are actively monitoring the impact of the COVID-19 pandemic on our financial condition, liquidity, operations, customers, suppliers, industry and workforce.

The extent and nature of the impact of the COVID-19 pandemic on our business and financial performance will be influenced by a variety of factors, including the duration and spread of the pandemic, as well as future spikes of COVID-19 infections or the emergence of additional COVID-19 variants that may result in additional preventative and mitigative measures. These factors may affect the timing and magnitude of demand from customers and the availability of portions of the supply chain, logistical services and component supply and may have a material net negative impact on our business and

financial results. For additional information regarding the potential impact of the COVID-19 pandemic on our business, see “Risk Factors—Risks Related to Our Business—The ongoing COVID-19 pandemic has disrupted and will likely continue to disrupt normal business activity and may adversely impact our operations and financial results.”

Customer Warrant

On December 28, 2021, we issued a warrant to Amazon.com NV Investment Holdings LLC (Holder) to purchase an aggregate of up to 4,080,000 of our ordinary shares at an exercise price of $10.74 per share (the Customer Warrant). The exercise period of the Customer Warrant is through the seventh anniversary of the issue date. Upon issuance of the Customer Warrant, 40,000 of the shares issuable upon exercise of the Customer Warrant will vest immediately and the remainder of the shares issuable will vest in tranches over the contract term based on the amount of global payments by Holder and its affiliates to us, up to $201.0 million in aggregate payments.

Upon a change of control of us (including certain transfers of 50% or more of the voting power in the Company to a new person or group) in which the consideration to be received by our then existing shareholders consists solely of cash, the Customer Warrant, to the extent vested, will be deemed automatically net exercised immediately before the consummation of such change of control, and the remaining unvested shares under the Customer Warrant will thereafter automatically terminate. Upon a change of control of us in which the consideration to be received by our then existing shareholders consists of securities or other non-cash consideration, then we will cause the acquiring, surviving, or successor party to assume the obligations of the Customer Warrant, and the Customer Warrant will thereafter be exercisable for the same securities or other non-cash consideration that a holder of our ordinary shares would have been entitled to receive in connection with such transaction if such holder held the same number of shares as were purchasable under the Customer Warrant if the Customer Warrant had been exercised in full immediately before the consummation of such change of control, subject to further adjustment from time to time in accordance with the provisions of the Customer Warrant..

The Customer Warrant will be accounted for as an equity instrument. When management determines that it is probable that a tranche of the Customer Warrant will vest and we recognize the related revenue, the grant date fair value of the associated tranche will be recognized in shareholders’ equity and the underlying expense will be amortized as a reduction of revenue in proportion to the amount of related revenue recognized.

Components of Our Operating Results

Revenue

Our revenues consist of sale of our products, licensing of our IP and providing product engineering and IP license engineering services. Product sales primarily consists of shipment of our ICs and AEC products. IP license revenue includes fees from licensing of our SerDes IP and related support and royalties. Product engineering and IP license engineering services revenue consists of engineering fees associated with integration of our technology solutions into our customers’ products and IP, respectively. Our customers are primarily OEMs who design and manufacture end market devices for the communications and enterprise networks markets. Our revenue is driven by various trends in these markets. Our revenue is also impacted by changes in the number and average selling prices of our IC products.

We recognize revenue upon transfer of control of promised goods and services in an amount that reflects the consideration we expect to receive in exchange for those goods and services. Where an arrangement includes multiple performance obligations, the transaction price is allocated to these on a relative standalone selling price (SSP) basis. We determine the SSP based on an observable standalone selling price when it is available, as well as other factors, including the price charged to customers and our overall pricing objectives, while maximizing observable inputs. Our policy is to record revenue net of

any applicable sales, use or excise taxes. Changes in our contract assets and contract liabilities primarily result from the timing difference between our performance and the customer's payment. We fulfill our obligations under a contract with a customer by transferring products or services in exchange for consideration from the customer. We recognize a contract asset when we transfer products or services to a customer and the right to consideration is conditional on something other than the passage of time. Accounts receivable are recorded when the customer has been billed or the right to consideration is unconditional. We recognize deferred revenue when we have received consideration or an amount of consideration is due from the customer and we have a future obligation to transfer products or services.

Product Sales - We transact with customers primarily pursuant to standard purchase orders for delivery of products and generally allow customers to cancel or change purchase orders within limited notice periods prior to the scheduled shipment date. We offer standard performance warranties of twelve months after product delivery and do not allow returns, other than returns due to warranty issues. We recognize product sales when we transfer control of promised goods in an amount that reflects the consideration to which we expect to be entitled to in exchange for those goods, net of accruals for estimated sales returns. As of April 30, 2020 and 2021, and October 31, 2020 and 2021, there was no sales returns reserve and the warranty reserve was not material.

IP License Revenue - Our licensing revenue consists of a perpetual license, support and maintenance, and royalties. Our license arrangements do not typically grant the customer the right to terminate for convenience and where such rights exist, termination is prospective, with no refund of fees already paid by the customer. In connection with the license arrangements, we offer support and maintenance to assist customers in bringing up and qualifying the final product. Revenue from customer support is deferred and earned over the support period, which is typically one year.

In certain cases, we also charge licensees royalties related to the distribution or sale of products that use our technologies. Such royalties are reported to us on a quarterly basis. We estimate the sales-based royalties earned each quarter primarily based on our customers' reporting of sales activity incurred in that quarter. We recognize the estimated royalty revenue when it is probable that reversal of such amounts will not occur. Any differences between actual royalties owed by a customer and the quarterly estimates are recognized when updated information becomes available.

Product Engineering and IP License Engineering Services Revenue - Some product and IP license revenue contracts includes non-recurring engineering services deliverables. We recognize revenue from these agreements over time as services are provided or at a point in time upon completion and acceptance by the customer of contract deliverables, depending on the terms of the arrangement. Revenue is deferred for any amounts billed or received prior to delivery of services. We believe the input method, based on time spent by our engineers, best depicts the efforts expended to transfer services to the customers.

Certain contracts may include multiple performance obligations for which we allocate revenue to each performance obligation based on relative SSP. We determine SSPs based on observable evidence. When SSPs are not directly observable, we use the adjusted market assessment approach or residual approach, if applicable. We also consider the constraint on estimates of variable consideration when estimating the total transaction price. We record liabilities for amounts that are collected in advance of the satisfaction of performance obligations under deferred revenue.

Cost of Revenue

Cost of revenue includes cost of materials, such as wafers processed by third-party foundries, cost associated with packaging and assembly, testing and shipping, cost of personnel, including stock-based compensation, depreciation of equipment associated with manufacturing support, logistics and quality assurance, warranty cost, amortization of intellectual property purchased from third parties, write-down of inventories, and amortization of production mask costs. Costs of revenue includes cost of product sales revenue, cost of product engineering services revenue and cost of IP license engineering services

revenue. Cost of revenue relating to IP license revenue was not material for fiscal years 2020 and 2021, or for the six months ended October 31, 2020 and 2021.

Research and Development Expenses

Research and development expense consists of costs incurred in performing research and development activities and includes salaries, share-based compensation, employee benefits, occupancy costs, pre-production engineering mask costs, overhead costs and prototype wafer, packaging and test costs. Research and development costs are expensed as incurred.

We believe that continued investments in our products are important to our future growth and, as a result, we expect our research and development expenses to continue to increase in absolute dollars.

Sales and Marketing Expenses

Sales and marketing expenses consist of personnel costs including salaries, benefits, and share-based compensation expense, field application engineering support, samples to customers, shipping costs, and travel & entertainment costs.

We expect sales and marketing expenses to increase in absolute dollars as we increase our sales and marketing personnel and continue to expand our customer engagement.

General and Administrative Expenses

General and administrative expenses consist primarily of personnel costs including salaries, benefits, and share-based compensation, related to corporate, finance, legal and human resource functions, contractor and professional services fees, audit and compliance expenses, insurance costs, and general corporate expenses including allocated facilities expenses.

We expect general and administrative expenses to increase in absolute dollars as we grow our operations and incur additional expenses associated with operating as a public company. These expenses as a result of operating as a public company include expenses necessary to comply with the rules and regulations applicable to companies listed on a national securities exchange and related compliance and reporting obligations pursuant to the rules and regulations of the SEC, as well as higher expenses for general and director and officer insurance, investor relations and other professional services.

Other Income and Expense, Net

Other income and expense, net consists primarily of interest income from significant financing components related to IP license revenue contracts, and foreign exchange gains and losses.

Provision for Income Taxes

Current income tax expense or benefit represents the amount of income taxes expected to be payable or refundable for the current year. Under this method, deferred income tax assets and liabilities are determined based on differences between the financial statement reporting and tax bases of assets and liabilities and net operating loss and credit carryforward. Deferred tax assets and liabilities are measured using enacted tax rates applied to taxable income in the years in which those temporary differences are expected to be recovered or settled. A valuation allowance is established when necessary to reduce deferred tax assets to the amount expected to be realized.

We account for uncertain tax positions in accordance with ASC 740-10, *Accounting for Uncertainty in Income Taxes*. We recognize the tax effects of an uncertain tax position only if it is more likely than not to be sustained based solely on its technical merits as of the reporting date and only in an amount more likely than not to be sustained upon review by the tax authorities. Interest and penalties related to uncertain tax positions are classified in the consolidated financial statements as income tax expense.

Results of Operations

Three Months Ended July 31 and October 31, 2020 and 2021, and Six Months Ended October 31, 2020 and 2021

The following table sets forth information derived from our condensed consolidated statements of operations expressed as a percentage of total revenue:

	Three Months Ended		Six Months Ended	Three Months Ended		Six Months Ended
	July 31, 2020	October 31, 2020	October 31, 2020	July 31, 2021	October 31, 2021	October 31, 2021
Revenue:						
Product sales	51.4 %	47.6 %	49.3 %	67.7 %	69.8 %	69.2 %
Product engineering services	8.9 %	9.4 %	9.2 %	12.3 %	5.1 %	7.2 %
IP license	31.3 %	34.2 %	32.9 %	9.6 %	23.3 %	19.3 %
IP license engineering services	8.5 %	8.8 %	8.6 %	10.4 %	1.8 %	4.3 %
Total revenue	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Cost of revenue:						
Cost of product sales revenue	24.6 %	28.5 %	26.8 %	40.6 %	37.3 %	38.2 %
Cost of product engineering services revenue	3.8 %	5.9 %	5.0 %	8.1 %	2.0 %	3.8 %
Cost of IP license engineering services revenue	1.8 %	2.3 %	2.1 %	3.0 %	0.3 %	1.1 %
Total cost of revenue	30.2 %	36.7 %	33.9 %	51.7 %	39.6 %	43.1 %
Gross margin	69.8 %	63.3 %	66.1 %	48.3 %	60.4 %	56.9 %
Operating expenses:						
Research and development	62.7 %	88.0 %	77.1 %	90.4 %	44.7 %	57.9 %
Sales and marketing	33.4 %	34.2 %	33.8 %	45.3 %	20.1 %	27.4 %
General and administrative	15.4 %	37.4 %	27.9 %	21.1 %	9.0 %	12.5 %
Total operating expenses	111.5 %	159.6 %	138.8 %	156.8 %	73.8 %	97.8 %
Operating profit loss	(41.7)%	(96.3)%	(72.7)%	(108.5)%	(13.4)%	(40.9)%
Other income (expense), net	0.2 %	(0.8)%	(0.3)%	(0.4)%	0.2 %	— %
Loss before income taxes	(41.5)%	(97.1)%	(73.0)%	(108.9)%	(13.2)%	(40.9)%
Provision for income taxes	2.3 %	3.0 %	2.7 %	8.4 %	2.3 %	4.0 %
Net loss	(43.8)%	(100.1)%	(75.7)%	(117.3)%	(15.5)%	(44.9)%

Years Ended April 30, 2020 and 2021

The following table sets forth information derived from our consolidated statements of operations expressed as a percentage of total revenue:

	Year Ended April 30,	
	2020	2021
Revenue:		
Product sales	21.6 %	46.8 %
Product engineering services	9.9 %	16.4 %
IP license	62.5 %	29.4 %
IP license engineering services	6.0 %	7.4 %
Total revenue	100.0 %	100.0 %
Cost of revenue:		
Cost of product sales revenue	12.5 %	27.4 %
Cost of product engineering services revenue	1.4 %	5.4 %
Cost of IP license engineering services revenue	0.5 %	2.0 %
Total cost of revenue	14.4 %	34.8 %
Gross margin	85.6 %	65.2 %
Operating expenses:		
Research and development	51.2 %	59.4 %
Sales and marketing	17.9 %	29.8 %
General and administrative	12.7 %	19.0 %
Total operating expenses	81.8 %	108.2 %
Operating profit (loss)	3.8 %	(43.0)%
Other income (expense), net	0.1 %	(0.1)%
Income (loss) before income taxes	3.9 %	(43.1)%
Provision for income taxes	1.4 %	3.8 %
Net income (loss)	2.5 %	(46.9)%

Comparison of Six Months Ended October 31, 2020 and 2021

Revenue

	Six Months Ended October 31,		
	2020	2021	% Change
	(in thousands, except percentages)		
Product sales	$ 12,552	$ 25,717	104.9 %
Product engineering services	2,339	2,674	14.3 %
IP license	8,397	7,172	(14.6)%
IP license engineering services	2,201	1,588	(27.9)%
Total revenue	$ 25,489	$ 37,151	45.8 %

Revenue for the six months ended October 31, 2021 increased by $11.7 million primarily due to increases in product sales and product engineering services revenues which increased by $13.2 million and $0.3 million, respectively, offset by decreases in IP license revenue and IP license engineering

services revenues which decreased by $1.2 million and $0.6 million, respectively. The increase in product sales was primarily due to increase in the number of IC chips and AEC cables shipments.

The decrease in IP license revenue was consistent with the transition in our focus from being an IP company to a product-focused company. The increase in product sales was primarily due to an increase in the number of IC units sold and revenue relating to AEC cables that were introduced in fiscal 2021. The number of IC units sold increased by 65% for the six months ended October 31, 2021 compared to the same period in the prior year. Revenue from product sales comprised 49% and 69% of our total revenue for the six months ended October 31, 2020 and 2021, respectively.

Cost of Revenue

	Six Months Ended October 31,		
	2020	2021	% Change
	(in thousands, except percentages)		
Cost of product sales revenue	$ 6,842	$ 14,206	107.6 %
Cost of product engineering services revenue	1,271	1,397	9.9 %
Cost of IP license engineering services revenue	533	414	(22.3)%
Total cost of revenue	$ 8,646	$ 16,017	85.3 %

Cost of product sales increased by $7.4 million in the six months ended October 31, 2021, compared to the six months ended October 31, 2020, primarily due to increased product sales during the same period as discussed above.

Cost of product engineering services revenue increased by $0.1 million in the six months ended October 31, 2021, compared to the six months ended October 31, 2020, primarily due to increased product engineering services revenue during the same period as discussed above.

Cost of IP license engineering services revenue decreased by $0.1 million in the six months ended October 31, 2021, compared to the six months ended October 31, 2020, primarily due to decreased IP license engineering services revenue during the same period as discussed above.

Gross Profit and Gross Margin

	Six Months Ended October 31,		
	2020	2021	% Change
	(in thousands, except percentages)		
Gross profit	$ 16,843	$ 21,134	25.5 %
Gross margin	66.1 %	56.9 %	

Gross margin decreased by 9 percentage points in the six months ended October 31, 2021, compared to the six months ended October 31, 2020, primarily driven by an increase in our product sales as a percentage of overall revenue as noted above. We expect to see a long-term benefit from improvements in our operating leverage as our business continues to gain scale.

Research and Development

	Six Months Ended October 31,		
	2020	2021	% Change
	(in thousands, except percentages)		
Research and development	$ 19,643	$ 21,493	9.4 %
% of total revenue	77.1 %	57.9 %	

Research and development expense for six months ended October 31, 2021 increased by $1.9 million compared to the six months ended October 31, 2020. The increase was due primarily to a $3.8 million increase in personnel costs as a result of new hires for product development and a $3.8 million increase in design activities and higher engineering activities relating to testing and laboratory supplies for new product development, which was offset by $5.7 million decrease in share-based compensation expense driven by a one-time share repurchase transaction from employees during the six months ended October 31, 2020.

Sales and Marketing

	Six Months Ended October 31,		
	2020	2021	% Change
	(in thousands, except percentages)		
Sales and marketing	$ 8,624	$ 10,172	17.9 %
% of total revenue	33.8 %	27.4 %	

Sales and marketing expense for the six months ended October 31, 2021 increased by $1.5 million compared to the six months ended October 31, 2020. The increase was due primarily to a $1.7 million increase in personnel costs as a result of higher sales and marketing headcount, which was offset by a $0.4 million decrease in share-based compensation expense driven by a one-time share repurchase transaction from employees during the six months ended October 31, 2020.

General and Administrative

	Six Months Ended October 31,		
	2020	2021	% Change
	(in thousands, except percentages)		
General and administrative	$ 7,106	$ 4,653	(34.5)%
% of total revenue	27.9 %	12.5 %	

General and administrative expense for the six months ended October 31, 2021 decreased by $2.5 million compared to the six months ended October 31, 2020. The decrease was due primarily to a $3.6 million decrease in share-based compensation expense driven by a one-time share repurchase transaction from employees during the six months ended October 31, 2020, which was offset by a $0.5 million increase in personnel costs as a result of higher general and administrative headcount, and a $0.5 million increase in professional services spending.

Provision for Income Taxes

	Six Months Ended October 31,		
	2020	2021	% Change
	(in thousands, except percentages)		
Provision for income taxes	$ 689	$ 1,503	118.1 %
% of total revenue	2.7 %	4.0 %	

Provision for income taxes increased by $0.8 million in the six months ended October 31, 2021 compared to the same period in prior fiscal year. The increase was due primarily to a decrease in non-U.S. earnings that are taxed at substantially lower tax rates.

Comparison of Years Ended April 30, 2020 and 2021

Revenue

	Year Ended April 30,		
	2020	2021	% Change
	(in thousands, except percentages)		
Product sales	$ 11,617	$ 27,477	136.5 %
Product engineering services	5,311	9,579	80.4 %
IP license	33,671	17,273	(48.7)%
IP license engineering services	3,236	4,368	35.0 %
Total revenue	$ 53,835	$ 58,697	9.0 %

Revenue for fiscal 2021 increased by $4.9 million primarily due to increases in product sales and product engineering service revenues which increased by $15.9 million and $4.3 million, respectively, offset by a decrease in IP license revenue of $16.4 million.

The increase in product sales was primarily due to increase in the number of IC units sold and revenue relating to AEC cables that were introduced in fiscal 2021. The number of IC units sold increased by 36% in the year ended April 30, 2021. Revenue from product sales comprised 22% and 47% of our total revenue in fiscal 2020 and 2021, respectively. The decrease in IP license revenue was consistent with the transition in our focus from being an IP company to a product-focused company in fiscal 2021. The increase in product and IP license engineering services revenue was driven by additional services provided to customers relating to new revenue contracts signed in fiscal 2021.

Cost of Revenue

	Year Ended April 30,		
	2020	2021	% Change
	(in thousands, except percentages)		
Cost of product sales revenue	$ 6,713	$ 16,071	139.4 %
Cost of product engineering services revenue	757	3,168	318.4 %
Cost of IP license engineering services revenue	259	1,180	354.8 %
Total cost of revenue	$ 7,729	$ 20,419	164.2 %

Cost of product sales increased by $9.4 million in fiscal 2021 primarily due to higher product sales during the same period as discussed above and a $1.5 million increase in write-offs for excess and obsolete inventory in fiscal 2021.

Cost of product and IP license engineering services revenue increased by $2.4 million and $0.9 million, respectively, in fiscal 2021 primarily due to increased revenue during the same period as discussed above.

Gross Profit and Gross Margin

	Year Ended April 30,		
	2020	2021	% Change
	(in thousands, except percentages)		
Gross profit	$ 46,106	$ 38,278	(17.0)%
Gross margin	85.6 %	65.2 %	

Gross margin decreased by 20 percentage points in fiscal 2021 primarily driven by an increase in our product sales as a percentage of overall revenue as noted above. We expect to see a long-term benefit from improvements in our operating leverage as our business continues to gain scale.

Research and Development

	Year Ended April 30,		
	2020	2021	% Change
	(in thousands, except percentages)		
Research and development	$ 27,564	$ 34,845	26.4 %
% of total revenue	51.2 %	59.4 %	

Research and development expense for fiscal 2021 increased by $7.3 million. The increase was due primarily to a $7.2 million increase in share-based compensation expense in fiscal 2021 driven by a share repurchase from employees in August 2020 and increased amortization expense from new equity awards granted to employees, and higher personnel costs due to new hires for product development. In addition, foundry and allocated expenses also increased in fiscal 2021 due to increased design activities and higher engineering activities relating to testing, laboratory supplies, packaging and pre-production engineering mask costs for new product development.

Sales and Marketing

	Year Ended April 30,		
	2020	2021	% Change
	(in thousands, except percentages)		
Sales and marketing	$ 9,630	$ 17,520	81.9 %
% of total revenue	17.9 %	29.8 %	

Sales and marketing expense for fiscal 2021 increased by $7.9 million. The increase was due primarily to a $1.5 million increase in share-based compensation expense in fiscal 2021 driven by a share repurchase from employees in August 2020, $0.5 million of higher rent expense, and increased amortization from new equity awards granted to employees and a $4.7 million increase in personnel costs due to higher sales and marketing headcounts.

General and Administrative

	Year Ended April 30,		
	2020	2021	% Change
	(in thousands, except percentages)		
General and administrative	$ 6,841	$ 11,147	62.9 %
% of total revenue	12.7 %	19.0 %	

General and administrative expense for fiscal 2021 increased by $4.3 million. The increase was due primarily to a $3.9 million increase in share-based compensation expense in fiscal 2021 driven by a share repurchase from employees in August 2020 and increased amortization from new equity awards granted to employees. Professional service fees also increased by $0.6 million in fiscal 2021 due to accounting and public company readiness expenses.

Provision for Income Taxes

	Year Ended April 30,		
	2020	2021	% Change
	(in thousands, except percentages)		
Provision for income taxes	$ 766	$ 2,215	189.2 %
% of total revenue	1.4 %	3.8 %	

Provision for income taxes in fiscal 2021 increased by $1.4 million. The increase was due primarily to the increase in valuation allowance associated with U.S. research and development credits in fiscal 2021. The impact of the U.S. tax reform act of 2017 was not material to our provision for income taxes for fiscal 2020 and 2021.

Quarterly Results of Operations

The following table sets forth selected unaudited quarterly consolidated statements of operations data for each of the six quarters ended October 31, 2021. The information for each of these quarters has been prepared on the same basis as our audited consolidated financial statements and reflect, in the opinion of management, all adjustments, consisting only of normal, recurring adjustments that are necessary for a fair presentation of this information. These quarterly operating results are not necessarily indicative of the results that may be expected for a full year or any other fiscal period. This information should be read in

conjunction with our audited consolidated financial statements and related notes included elsewhere in the prospectus.

	Three Months Ended					
	July 31, 2020	October 31, 2020	January 31, 2021	April 30, 2021	July 31, 2021	October 31, 2021
	(unaudited, in thousands)					
Revenue:						
Product sales	$ 5,672	$ 6,880	$ 6,178	$ 8,747	$ 7,263	$ 18,454
Product engineering services	978	1,361	3,010	4,230	1,319	1,355
IP license	3,455	4,942	3,154	5,722	1,030	6,142
IP license engineering services	933	1,268	1,116	1,051	1,112	476
Total revenue	11,038	14,451	13,458	19,750	10,724	26,427
Cost of revenue:						
Cost of product sales revenue	2,718	4,124	4,094	5,135	4,357	9,849
Cost of product engineering services revenue	416	855	1,023	874	865	532
Cost of IP license engineering services revenue	201	332	270	377	322	92
Total cost of revenue[(1)]	3,335	5,311	5,387	6,386	5,544	10,473
Gross profit	7,703	9,140	8,071	13,364	5,180	15,954
Operating expenses:						
Research and development[(1)]	6,922	12,721	6,993	8,209	9,693	11,800
Sales and marketing[(1)]	3,687	4,937	4,017	4,879	4,855	5,317
General and administrative[(1)]	1,703	5,403	1,855	2,186	2,262	2,391
Total operating expenses	12,312	23,061	12,865	15,274	16,810	19,508
Operating loss	(4,609)	(13,921)	(4,794)	(1,910)	(11,630)	(3,554)
Other income (expense), net	22	(111)	49	(22)	(45)	55
Loss before income taxes	(4,587)	(14,032)	(4,745)	(1,932)	(11,675)	(3,499)
Provision for income taxes	253	436	372	1,154	902	601
Net loss	$ (4,840)	$ (14,468)	$ (5,117)	$ (3,086)	$ (12,577)	$ (4,100)

(1) Includes share-based compensation expense as follows (in thousands):

	Three Months Ended					
	July 31, 2020	October 31, 2020	January 31, 2021	April 30, 2021	July 31, 2021	October 31, 2021
Cost of revenue	$ 46	$ 46	$ 46	$ 46	$ 87	$ 47
Research and development	119	6,791	381	446	482	678
Sales and marketing	182	1,084	343	360	390	462
General and administrative	44	3,830	77	65	116	120
Total share-based compensation expense	$ 391	$ 11,751	$ 847	$ 917	$ 1,075	$ 1,307

The following table summarizes our quarterly results of operations as a percentage of revenue for each of the periods indicated:

	Three Months Ended					
	July 31, 2020	October 31, 2020	January 31, 2021	April 30, 2021	July 31, 2021	October 31, 2021
Revenue:						
Product sales	51.4 %	47.6 %	45.9 %	44.3 %	67.7 %	69.8 %
Product engineering services	8.9	9.4	22.4	21.4	12.3	5.1
IP license	31.2	34.2	23.4	29.0	9.6	23.3
IP license engineering services	8.5	8.8	8.3	5.3	10.4	1.8
Total revenue	100	100	100	100	100	100
Cost of revenue:						
Cost of product sales revenue	24.6	28.5	30.4	26.0	40.6	37.3
Cost of product engineering services revenue	3.8	5.9	7.6	4.4	8.1	2.0
Cost of IP license engineering services revenue	1.8	2.3	2.0	1.9	3.0	0.3
Total cost of revenue	30.2	36.7	40.0	32.3	51.7	39.6
Gross margin	69.8	63.3	60.0	67.7	48.3	60.4
Operating expenses:						
Research and development	62.7	88.0	52.0	41.6	90.4	44.7
Sales and marketing	33.4	34.2	29.8	24.7	45.3	20.1
General and administrative	15.4	37.4	13.8	11.1	21.1	9.0
Total operating expenses	111.5	159.6	95.6	77.3	156.8	73.8
Operating loss	(41.7)	(96.3)	(35.6)	(9.7)	(108.5)	(13.4)
Other income (expense), net	0.2	(0.8)	0.4	(0.1)	(0.4)	0.2
Loss before income taxes	(41.5)	(97.1)	(35.2)	(9.8)	(108.9)	(13.2)
Provision for income taxes	2.3	3.0	2.8	5.8	8.4	2.3
Net loss	(43.8)%	(100.1)%	(38.0)%	(15.6)%	(117.3)%	(15.5)%

Quarterly Revenue Trends

Our quarterly product sales revenue generally increased in each of the periods presented primarily due to increase in the number of IC units sold and revenue relating to AEC cables that were introduced in fiscal 2021, subject to some variations due to timing of product shipments. This is also consistent with the transition in our focus from being an IP company to a product-focused company in fiscal 2021. We expect the trend to continue in near future.

Our engineering services revenue is recognized either over time as services are provided or at point in time upon completion and acceptance by the customer of contract deliverables, depending on the terms of the arrangement. The increase in product engineering services revenue in each of the three months ended January 31, 2021 and April 30, 2021 was primarily due to two revenue contracts which were recognized at point in time upon completion of contract deliverables.

Our IP license revenue generally fluctuated on a quarterly basis, largely due to the timing of the signing of new contracts and delivery of perpetual licenses.

Quarterly Gross Margin Trends

Our quarterly gross margin fluctuated generally on a quarterly basis, largely due to changes in the revenue mix from quarter to quarter as our relative costs and gross margins differ from one revenue stream to another. The lower gross margin in the three months ended July 31, 2021 was primarily due to our product sales revenue as a percentage of total revenue being higher than other quarters. We expect to see a long-term benefit from improvements in our operating leverage as our business continues to gain scale.

Quarterly Operating Expenses Trends

Total operating expenses have generally increased in each of the periods presented, primarily due to increases in personnel-related costs associated with increased headcount and fees for professional services associated with external legal, accounting and other consulting services to support our growth and public company readiness initiatives. The significant increase of operating expense in the three months ended October 31, 2020 was primarily due to a one-time $11.3 million share-based compensation expense recorded resulting from a share repurchase transaction from employees in August 2020.

Quarterly Non-GAAP Financial Measure

Adjusted Net Loss

The following table sets forth our adjusted net loss non-GAAP financial measure for each of the periods presented. See the section titled “Non-GAAP Financial Measure” for the details of how we calculate adjusted net loss.

	Three Months Ended					
	July 31, 2020	October 31, 2020	January 31, 2021	April 30, 2021	July 31, 2021	October 31, 2021
	(in thousands)					
Net loss	$ (4,840)	$ (14,468)	$ (5,117)	$ (3,086)	$ (12,577)	$ (4,100)
Share-based compensation expense	391	11,751	847	917	1,075	1,307
Related tax effect adjustment	(151)	152	(180)	(121)	(600)	(538)
Adjusted net loss	$ (4,600)	$ (2,565)	$ (4,450)	$ (2,290)	$ (12,102)	$ (3,331)

Liquidity and Capital Resources

Our activities consist primarily of selling our products, licensing our IP, providing IP customization services and conducting research and development of our products and technology. Since our inception through April 30, 2021, our operations have been financed primarily by the sale of convertible preferred shares and ordinary shares, and cash generated from our customers. As of April 30, 2021 and October 31, 2021, we had $103.8 million and $71.0 million in cash and cash equivalents, respectively, and working capital of $125.3 million and $111.9 million, respectively. Our principal use of cash is to fund our operations and invest in research and development to support our growth.

We believe our existing cash and cash equivalents and other components of working capital will be sufficient to meet our needs for at least the next 12 months. Our future capital requirements will depend on many factors including our growth rate, the timing and extent of our sales and marketing and research and development expenditures, and the continuing market acceptance of our solutions. In the event that we need to borrow funds or issue additional equity, we cannot assure you that any such additional financing will be available on terms acceptable to us, if at all. If we are unable to raise additional capital when we need it, our business, results of operations and financial condition would be adversely affected.

The following table summarizes our cash flows for the periods indicated.

	Years Ended April 30,		Six Months Ended October 31,	
	2020	2021	2020	2021
	(in thousands)			
Net cash used in operating activities	$ (10,253)	$ (42,361)	$ (25,581)	$ (34,919)
Net cash used in investing activities	$ (8,832)	$ (6,056)	$ (3,750)	$ (4,985)
Net cash provided by financing activities	$ 61,206	$ 77,888	$ 27,366	$ 7,166

Cash Flows Used in Operating Activities

Net cash used in operating activities was $25.6 million for the six months ended October 31, 2020. The cash outflows from operating activities for the six months ended October 31, 2020 were primarily due to $19.3 million of net loss and $8.1 million of cash outflows from working capital, partially offset by $1.8 million of non-cash items. The cash outflows from working capital for the six months ended October 31, 2020 were primarily driven by decreases in deferred revenue, and accrued expenses and other liabilities, partially offset by a decrease in accounts receivable.

Net cash used in operating activities was $34.9 million for the six months ended October 31, 2021. The cash outflows from operating activities for the six months ended October 31, 2021 were primarily due to $16.7 million of net loss and $22.6 million of cash outflows from working capital, partially offset by $4.4 million of non-cash items. The cash outflows from working capital for the six months ended October 31, 2021 were primarily driven by increases in accounts receivable and inventories, partially offset by increases in accounts payables, and accrued expenses and other liabilities.

Net cash used in operating activities was $10.3 million for fiscal 2020. The cash outflows from operating activities for fiscal 2020 were primarily due to $14.6 million of cash outflow from an increase in working capital, partially offset by $1.3 million of net income and $3.1 million of non-cash items. The cash outflows from working capital for fiscal 2020 were primarily driven by increases in accounts receivable and a decrease of deferred revenue, net of contract assets, partially offset by an increase in accrued expenses and other liabilities.

Net cash used in operating activities was $42.4 million for fiscal 2021. The cash outflows from operating activities for fiscal 2021 were primarily due to $27.5 million of net loss and $19.6 million of cash outflows from working capital, partially offset by $4.8 million of non-cash items. The cash outflows from working capital for fiscal 2021 were primarily driven by increases in inventories, prepaid and other current assets, and other long-term assets, as well as a decrease in accrued expenses and other liabilities.

Cash Flows Used in Investing Activities

Net cash used in investing activities of $3.8 million in the six months ended October 31, 2020 was attributable to purchases of property and equipment, including third-party IP licenses.

Net cash used in investing activities of $5.0 million in the six months ended October 31, 2021 was attributable to purchases of property and equipment, including third-party IP licenses.

Net cash used in investing activities of $8.8 million in fiscal 2020 was attributable to purchases of property and equipment. Purchases of property and equipment primarily related to mask sets purchases for new products introduced or in process of being introduced and laboratory equipment used for research and development purposes.

Net cash used in investing activities of $6.1 million in fiscal 2021 was attributable to purchases of property and equipment. Purchases of property and equipment primarily related to mask sets purchases for new products introduced or in process of being introduced and laboratory equipment used for research and development purposes.

Cash Flows from Financing Activities

Net cash provided by financing activities of $27.4 million for the six months ended October 31, 2020 was primarily attributable to $0.8 million in proceeds from exercises of share options and $49.5 million in proceeds from the issuance of convertible preferred shares, net of issuance costs. This cash inflow was partially offset by $22.9 million in payments for repurchases of ordinary shares.

Net cash provided by financing activities of $7.2 million for the six months ended October 31, 2021 was primarily attributable to $0.9 million in proceeds from exercises of share options and $7.2 million in proceeds from the issuance of convertible preferred shares, net of issuance costs, partially offset by $0.9 million in payments of deferred offering costs.

Net cash provided by financing activities of $61.2 million in fiscal 2020 was primarily attributable to $0.7 million in proceeds from exercises of share options and $60.5 million in proceeds from the issuance of convertible preferred shares, net of issuance costs.

Net cash provided by financing activities of $77.9 million in fiscal 2021 was primarily attributable to $1.4 million in proceeds from exercises of share options and $99.3 million in proceeds from the issuance of convertible preferred shares, net of issuance costs. This cash inflow was partially offset by $22.9 million in payments for repurchases of ordinary shares.

Critical Accounting Estimates

We prepare our financial statements in conformity with GAAP. The preparation of financial statements in accordance with GAAP requires certain estimates, assumptions and judgments to be made that may affect our consolidated financial statements. Accounting policies that have a significant impact on our results are described in Note 2 to our consolidated financial statements included elsewhere in this prospectus. The accounting policies discussed in this section are those that we consider to be the most critical. We consider an accounting policy to be critical if the policy is subject to a material level of judgment and if changes in those judgments are reasonably likely to materially impact our results.

We base our estimates and judgments on our historical experience, knowledge of current conditions, and our beliefs of what could occur in the future, given the available information. Estimates are used for, but not limited to, write-down for excess and obsolete inventories, the SSP for each distinct performance obligation included in customer contracts with multiple performance obligations, variable consideration from revenue contracts, determination of the fair value of share awards, valuation of ordinary shares and the realization of tax assets and estimates of tax reserves. Actual results may differ from those estimates and such differences may be material to the financial statements.

We continue to monitor and assess our critical estimates in light of developments, and as events continue to evolve and additional information becomes available, our estimates may change materially in future periods.

Revenue Recognition

Our revenues consist of sale of our products, licensing of our IP and providing product engineering and IP license engineering services. Product sales primarily consists of shipment of our ICs and AEC products. IP license revenue includes fees from licensing of our SerDes IP and related support and royalties. Product engineering and IP license engineering services revenue consists of engineering fees associated with integration of our technology solutions into our customers' products and IP, respectively. Our customers are primarily OEMs who design and manufacture end market devices for the communications and enterprise networks markets. Our revenue is driven by various trends in these markets. Our revenue is also impacted by changes in the number and average selling prices of our IC products.

We recognize revenue upon transfer of control of promised goods and services in an amount that reflects the consideration we expect to receive in exchange for those goods and services. Where an arrangement includes multiple performance obligations, the transaction price is allocated to these on a relative standalone selling price (SSP) basis. We determine the SSP based on an observable standalone selling price when it is available, as well as other factors, including the price charged to customers and our overall pricing objectives, while maximizing observable inputs. Our policy is to record revenue net of any applicable sales, use or excise taxes. Changes in our contract assets and contract liabilities primarily result from the timing difference between our performance and the customer's payment. We fulfill our obligations under a contract with a customer by transferring products or services in exchange for consideration from the customer. We recognize a contract asset when we transfer products or services to a customer and the right to consideration is conditional on something other than the passage of time. Accounts receivable are recorded when the customer has been billed or the right to consideration is unconditional. We recognize deferred revenue when we have received consideration or an amount of consideration is due from the customer and we have a future obligation to transfer products or services.

Product Sales - We transact with customers primarily pursuant to standard purchase orders for delivery of products and generally allow customers to cancel or change purchase orders within limited notice periods prior to the scheduled shipment date. We offer standard performance warranties of twelve months after product delivery and do not allow returns, other than returns due to warranty issues. We recognize product sales when we transfer control of promised goods in an amount that reflects the consideration to which we expect to be entitled to in exchange for those goods, net of accruals for estimated sales returns. As of April 30, 2020 and 2021, there was no sales returns reserve and the warranty reserve was not material.

IP License Revenue - Our licensing revenue consists of a perpetual license, support and maintenance, and royalties. Our license arrangements do not typically grant the customer the right to terminate for convenience and where such rights exist, termination is prospective, with no refund of fees already paid by the customer. In connection with the license arrangements, we offer support and maintenance to assist customers in bringing up and qualifying the final product. Revenue from customer support is deferred and earned over the support period, which is typically one year.

In certain cases, we also charge licensees royalties related to the distribution or sale of products that use our technologies. Such royalties are reported to us on a quarterly basis. We estimate the sales-based royalties earned each quarter primarily based on our customers' reporting of sales activity incurred in that quarter. We recognize the estimated royalty revenue when it is probable that reversal of such amounts will not occur. Any differences between actual royalties owed by a customer and the quarterly estimates are recognized when updated information becomes available.

Product Engineering and IP License Engineering Services Revenue - Some product and IP license revenue contracts includes non-recurring engineering services deliverables. We recognize revenue from these agreements over time as services are provided or at a point in time upon completion and acceptance by the customer of contract deliverables, depending on the terms of the arrangement. Revenue is deferred for any amounts billed or received prior to delivery of services. We believe the input method, based on time spent by our engineers, best depicts the efforts expended to transfer services to the customers.

Certain contracts may include multiple performance obligations for which we allocate revenue to each performance obligation based on relative SSP. We determine SSPs based on observable evidence. When SSPs are not directly observable, we use the adjusted market assessment approach or residual approach, if applicable. We also consider the constraint on estimates of variable consideration when estimating the total transaction price. We record liabilities for amounts that are collected in advance of the satisfaction of performance obligations under deferred revenue.

Inventory Valuation

We value our inventory, which include raw materials, assembly and test, and other manufacturing costs, at the lower of cost and net realizable value. Cost is computed using standard cost, which approximates actual cost, on a first-in, first-out basis. Net realizable value is the estimated selling price of our products in the ordinary course of business, less reasonably predictable costs of completion, disposal and transportation. We regularly review inventory quantities on hand and record write-downs for excess and obsolete inventory based primarily on the shipment history and our estimated forecast of product demand. These factors are impacted by market and economic conditions, technology changes, new product introductions and changes in strategic direction. If the future demand for our products is less favorable than our forecasts, the value of the inventories may be required to be reduced, which could result in additional expense to us and affect our results of operations. We do not believe there is a reasonable likelihood that there will be a material change in the future estimates or assumptions that we use to calculate our inventory reserve. However, if estimates regarding customer demand are inaccurate or changes in technology affect demand for certain products in an unforeseen manner, we may be exposed to losses or gains that could be material.

Share-Based Compensation

We record compensation expense in connection with ordinary share options granted to employees and non-employees in accordance with guidance related to share-based payments. This guidance requires that all share-based compensation be recognized as an expense in the consolidated financial statements and that such cost be measured at the fair value of the award. We amortize share-based compensation expense under the straight-line attribution method over the vesting period of the share-based award. We have elected to use the Black-Scholes option pricing model to determine the fair value of share options on the dates of grant. Calculating the fair value of share options using the Black-Scholes model requires inputs and assumptions, including the fair value of our ordinary shares, the expected term of share options and share price volatility. We estimate the expected life of options granted based on the simplified method. We estimate the volatility of our ordinary shares on the date of grant based on the average historical share price volatility of comparable publicly traded companies in our industry group. We have not paid and do not expect to pay dividends. We account for forfeitures as they occur.

We do not believe there is a reasonable likelihood that there will be material changes in the estimates and assumptions we use to determine share-based compensation expense. In the future, if we determine that other valuation models are more reasonable, the share-based compensation expense that we record in the future may differ significantly from what we have recorded using the Black-Scholes option pricing model.

Ordinary Share Valuation

As there has been no public market for our equity instruments to date, the estimated fair value of our ordinary shares has been determined by members of our board of directors as of the grant date, with input from management, considering our most recently available independent third-party valuation of our ordinary shares and our directors' assessment of additional objective and subjective factors that it believed were relevant and which may have changed between the effective date of the most recent valuation and the date of the grant. Following the consummation of this offering, the fair market value of our ordinary shares will be determined based on the quoted market price of our ordinary shares. The independent third-party valuations have generally been performed quarterly in accordance with the guidance outlined in the AICPA Practice Aid, Valuation of Privately-Held Company Equity Securities Issued as Compensation (AICPA's Practice Aid). In conducting the valuations, the independent third-party valuation specialist considered all objective and subjective factors that it believed to be relevant for each valuation conducted in accordance with AICPA's Practice Aid, including management's best estimate of

our business condition, prospects and operating performance at each valuation date. Other significant factors included:

- the rights, preferences and privileges of our preferred shares as compared to those of our ordinary shares, including the liquidation preferences of our preferred shares;
- our results of operations, financial position and the status of research and development efforts;
- arms-length transactions involving recent rounds of preferred share financings;
- the composition of, and changes to, our management team and board of directors;
- the lack of liquidity of our ordinary shares;
- our stage of development and business strategy and the material risks related to our business and industry;
- the valuation of publicly traded companies in relevant industry sectors, as well as recently completed mergers and acquisitions of peer companies;
- any external market conditions affecting relevant industry sectors;
- the likelihood of achieving a liquidity event, such as an initial public offering (IPO) or a sale of our company, given prevailing market conditions; and
- the state of the IPO market for similarly situated privately held comparable companies.

In valuing our ordinary shares, the fair value of our business was determined using various valuation methods, including combinations of the income approach (discounted cash flow method) and the market approach (public company market multiple method) with input from management. The income approach involves applying an appropriate risk-adjusted discount rate to projected cash flows based on forecasted revenue and costs. The market approach estimates value based on a comparison of the subject company to comparable public companies in a similar line of business. From the comparable companies, a representative market value multiple was determined, which was applied to our operating results to estimate the enterprise value of our company.

Once the enterprise value was determined under the market approach, we derived the equity value of our company and used the option pricing model to allocate that value among the various classes of securities to arrive at the fair value of the ordinary shares.

Upon the listing of our ordinary shares on the Nasdaq, our ordinary shares will be publicly traded, and we will use that market price to value our ordinary shares. Increases and decreases in the market price of our ordinary shares will also increase and decrease the fair value of our share-based awards granted in future periods.

Recent Accounting Pronouncements

For more information, see Note 2 to our consolidated financial statements included elsewhere in this prospectus.

JOBS Act Accounting Election

We are an “emerging growth company,” as defined in the JOBS Act. The JOBS Act provides that an “emerging growth company” can take advantage of an extended transition period for complying with new or revised accounting standards. This provision allows an “emerging growth company” to delay the adoption of some accounting standards until those standards would otherwise apply to private companies. We have elected to use the extended transition period under the JOBS Act until the earlier of the date we (i) are no longer an “emerging growth company” or (ii) affirmatively and irrevocably opt out of

the extended transition period provided in the JOBS Act. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

Quantitative and Qualitative Disclosures about Market Risk

Foreign Currency Exchange Risk. The majority of our sales and expenses are denominated in U.S. dollars. Since we operate in many countries, a portion of our international operational expenses is denominated in foreign currencies and exchange volatility could positively or negatively impact those operating expenses. Increases in the value of the U.S. dollar relative to other currencies could make our products more expensive, which could negatively impact our ability to compete. Conversely, decreases in the value of the U.S. dollar relative to other currencies could result in our suppliers raising their prices to continue doing business with us. Additionally, we may hold certain assets and liabilities, including potential tax liabilities, in local currency on our consolidated balance sheet. These tax liabilities would be settled in local currency. Foreign exchange gains and losses from remeasuring the tax liabilities are recorded to interest and other income, net. We do not believe that foreign exchange volatility has had a material impact on our current business or results of operations. However, fluctuations in currency exchange rates could have a greater effect on our business or results of operations in the future to the extent our expenses increasingly become denominated in foreign currencies.

Although we have not entered into foreign currency derivatives to hedge our foreign currency exposure to date, in the future, we may enter into foreign currency forward and option contracts with financial institutions to protect against foreign exchange risks associated with certain existing assets and liabilities, certain firmly committed transactions, forecasted future cash flows and net investments in foreign subsidiaries. However, we may choose not to hedge certain foreign exchange exposures for a variety of reasons, including, but not limited to, accounting considerations and the prohibitive economic cost of hedging particular exposures.

To provide an assessment of the foreign currency exchange risk associated with our foreign currency exposures within operating expense, we performed a sensitivity analysis to determine the impact that a hypothetical adverse change in exchange rates would have had on our financial statements, with all other variables held constant. If the U.S. dollar weakened by 10%, our operating expense in fiscal 2021 and six months ended October 31, 2021 would have increased by approximately 2% and 3%, respectively.

BUSINESS

Mission Statement

Our mission is to deliver high-speed solutions to break bandwidth barriers on every wired connection in the data infrastructure market.

Company Overview

Credo is an innovator in providing secure, high-speed connectivity solutions that deliver improved power and cost efficiency as data generation and corresponding bandwidth requirements increase exponentially throughout the data infrastructure market.

Our innovations ease system bandwidth bottlenecks while simultaneously improving on power, security and reliability. Our connectivity solutions are optimized for optical and electrical Ethernet applications, including the emerging 100G (or Gigabits per second), 200G, 400G and 800G markets. Our products are based on our Serializer/Deserializer (SerDes) and Digital Signal Processor (DSP) technologies. Our product families include integrated circuits (ICs), Active Electrical Cables (AECs) and SerDes Chiplets. Our IP solutions consist primarily of SerDes IP licensing.

Data generation has increased dramatically over the past ten years, creating new and complicated challenges in both circuit and system design. Our proprietary SerDes and DSP technologies enable us to disrupt competition in existing markets, lead the way into emerging markets and innovate to create new market opportunities. While many others in the data infrastructure industry struggle to meet customers' increasing performance and energy efficiency requirements, we continue to innovate to deliver groundbreaking solutions. A recent example is the announcement of our HiWire Switch AEC and open-source implementation with Microsoft that helps realize Microsoft's vision for a highly reliable network-managed dual-Top-of-Rack (ToR) architecture (a network architecture design in which computing equipment located within the same or an adjacent rack are, for redundancy, connected to two in-rack network switches, which are, in turn, connected to aggregation switches via fiber optic cables), overcoming complex and slow legacy enterprise approaches, simplifying deployment and improving connection reliability in the datacenter.

The multibillion dollar data infrastructure market that we serve is driven largely by hyperscale data centers (hyperscalers), high performance computing (HPC) and 5G infrastructure. The demands for increased bandwidth, improved power and cost efficiency and heightened security have simultaneously and dramatically expanded as work, education and entertainment have rapidly digitized across myriad endpoint users.

Within the data infrastructure ecosystem, we target the wired connectivity market as it relates to communication electronics, which Gartner forecasts will grow from $12 billion in 2020 to $17 billion in 2025.* 650 Group forecasts that within this market, hyperscalers will be one of the primary drivers of growth for connectivity solutions and that higher speed 400G and 800G ports in the datacenter in particular will grow at a 49% compound annual growth rate (CAGR) from 2020 to 2025. Additionally, we estimate that the market for high-speed connectivity products will grow from $2 billion in 2022 to $5 billion in 2025. Our core technology is standard-agnostic, and any high-speed connectivity environment, such as the enterprise, HPC or consumer environment, could be a target for our disruptive solutions. We believe our market opportunity will continue to grow as the technical challenges of delivering higher speeds create increasingly challenging technical or cost hurdles for incumbent providers.

We design, market and sell both product and IP solutions. We help define industry conventions and standards within the markets we target by collaborating with technology leaders and standards bodies. We contract with a variety of manufacturing partners to build our products based on our proprietary SerDes and DSP technologies. We develop standard solutions we can sell broadly to our end markets and also develop tailored solutions designed to address specific customer needs. Once developed, these

tailored solutions can generally be broadly leveraged across our portfolio and we are able to sell the part or license the IP into the broader market.

We have global sales, marketing and business development teams responsible for identifying and building our customer relationships. We sell our products to hyperscalers and cloud infrastructure providers, as well as 5G wireless, enterprise networking and HPC customers. We are engaged with five of the top seven hyperscalers (measured by their total capital expenditures across all vendors for the twelve months ended March 31, 2021), and our customer base includes over 20 blue chip clients, including more than 10 original equipment manufacturers (OEMs) and original design manufacturers (ODMs), over 10 optical module manufacturers and other leading enterprises.

During fiscal 2020 and 2021, we generated $53.8 million and $58.7 million in total revenue, respectively. Product sales and product engineering services revenue comprised 31% and 63% of our total revenue in fiscal 2020 and 2021, respectively, and IP license and IP license engineering services revenue represented 69% and 37% of our total revenue in fiscal 2020 and 2021, respectively. Geographically, 67% and 75% of our total revenue in fiscal 2020 and fiscal 2021, respectively, was generated from customers in North America, and 33% and 25% of our total revenue in fiscal 2020 and fiscal 2021, respectively, was generated from customers in the rest of the world, primarily in Asia. During fiscal 2020 and 2021, we generated $1.3 million in net income and $27.5 million in net loss, and $2.5 million in adjusted net income and $13.9 million in adjusted net loss, respectively. See “Management’s Discussion and Analysis—Non-GAAP Financial Measure” for a definition of adjusted net income and a reconciliation between adjusted net income (loss) and net income (loss).

During the six months ended October 31, 2020 and 2021, we generated $25.5 million and $37.2 million in total revenue, respectively. Product sales and product engineering services revenue comprised 58% and 76% of our total revenue in the six months ended October 31, 2020 and 2021, respectively, and IP license and IP license engineering services revenue represented 42% and 24% of our total revenue in the six months ended October 31, 2020 and 2021, respectively. Geographically, 77% and 46% of our total revenue in the six months ended October 31, 2020 and 2021, respectively, was generated from customers in North America, and 23% and 54% of our total revenue in the six months October 31, 2020 and 2021, respectively, was generated from customers in the rest of the world, primarily in Asia. During the six months ended October 31, 2020 and 2021, we generated $19.3 million and $16.7 million in net loss, respectively, and $7.2 million and $15.4 million in adjusted net loss, respectively.

Founded in 2008, Credo has an international footprint with offices in North America and Asia. Our registered mailing address is c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

Industry Overview

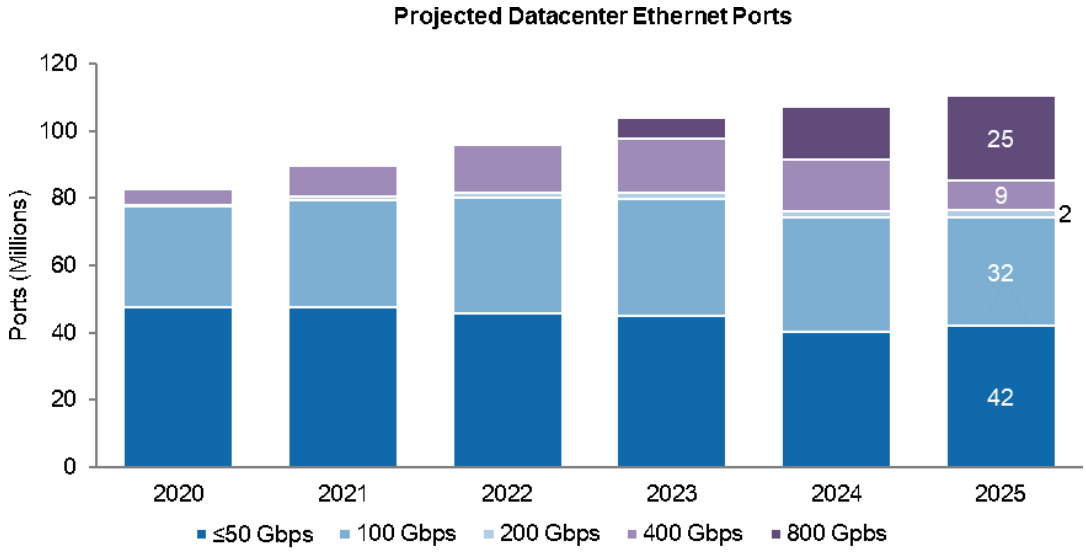
We believe we are well positioned to benefit from the strong secular tailwinds driving the data infrastructure market, which is being driven by several factors, including:

Explosion of Data Generation and Network Traffic: Cloud workloads, already vast and expanding, the proliferation of streaming video, 5G wireless deployment, expansion of the Internet of Things (IoT) and growing adoption of artificial intelligence are creating an explosion of data, which is straining existing data infrastructure and forcing paradigm shifts from transistor to system level. According to International Data Corporation, the amount of data created, captured, copied and consumed in the world is expected to increase by approximately 2.8 times, from 64 Zettabytes (ZB)[2] in 2020 to more than 179ZB in 2025, reflecting a projected CAGR of 23%. This rapid growth in data and the related data traffic across networks is leading to bandwidth barriers and bottlenecks, creating the need for solutions that can enable faster connectivity speeds while addressing power constraints and security requirements.

[2] One Zettabyte is equal to one trillion Gigabytes.

Demand from All Corners of Digital Infrastructure: Increased data traffic requires increased data bandwidth. Participants across the data infrastructure ecosystem require higher performance connectivity solutions. We see this demand led by hyperscalers, whose position at the nexus of data infrastructure aggregates the incremental increases at the network edge, quickly followed by demand from 5G carriers. Furthermore, as the industry develops and bandwidth requirements proliferate, we expect to see these same dynamics extend more broadly, driving increased adoption in enterprise, HPC and consumer applications.

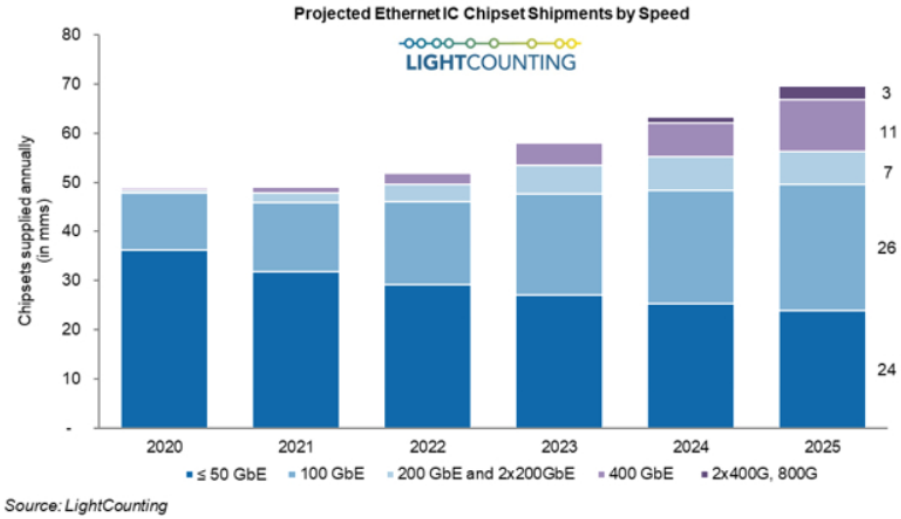
Hyperscalers, which are companies with the ability to seamlessly provision and add compute, memory, networking, and storage resources to a given node or set of nodes that make up a larger computing, distributed computing or grid computing environment, are one of the primary drivers of demand for high speed, low power connectivity solutions. By 2025, 650 Group forecasts that hyperscalers will purchase 39% of the Ethernet switches sold to the data center market, up from approximately 25% today. We expect hyperscalers to increase their bandwidth requirements as technological advances enable single-lane data rates to accelerate from 25G to 50G to 100G and beyond, powering link speeds of 100G, 200G/400G and 800G+. 650 Group estimates that total Ethernet ports in the datacenter will grow at a 6% CAGR from 2020 to 2025 with higher speed switches capturing a greater share of overall ports. 650 Group further estimates that 400G and 800G switches together are expected to grow at a 49% CAGR over the same period.



Source: 650 Group

The following chart from the industry research group LightCounting illustrates the projected Ethernet IC chipset shipments by speed, illustrating the evolution of data transmission rates and the resulting bandwidth. According to LightCounting, shipments of 50G or slower Ethernet IC chipsets is expected to decline from 36.2 million shipments in 2020 to 23.9 million shipments in 2025, a CAGR of (8%), while shipments of 100G Ethernet IC chipsets is expected to grow from 11.5 million shipments in 2020 to 25.6 million shipments in 2025, a CAGR of 17%. Projected growth for the fastest chips is even higher.

LightCounting projects that shipments of 200G or faster Ethernet IC chipsets will grow from 1.1 million in 2020 to 20.2 million in 2025, a CAGR of 78%.



Source: LightCounting

As data transfer speeds increase, there are other implications for hyperscaler infrastructure. To achieve the benefits of higher bandwidth, every link in the hyperscaler data infrastructure must be accelerated, from the electrical connections on the switch ICs and packages, to the electrical connections on the switch and server printed circuit boards (PCBs) and ultimately to the electrical and optical connections in the cables and transceivers. In addition, given limited power budgets, there is a strong need for better power efficiency per bit transferred.

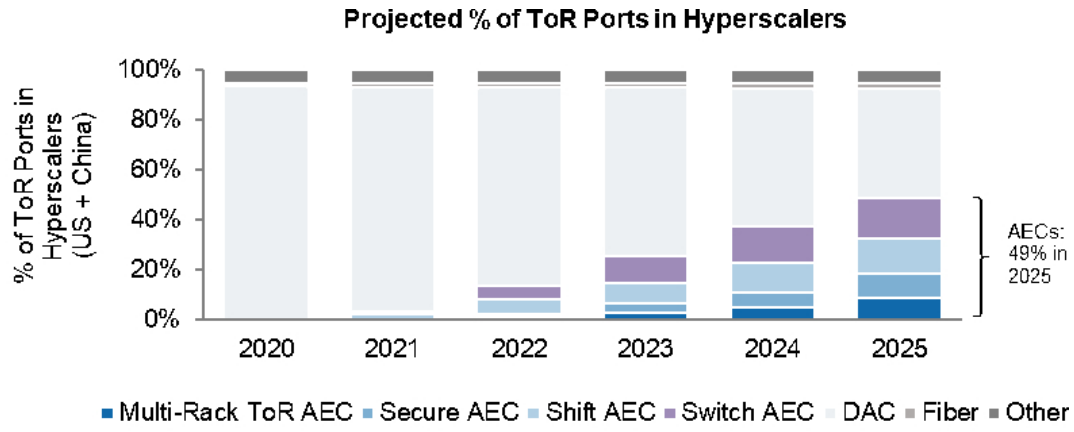
Similarly, with the global deployment of 5G networks, wireless carriers are also increasingly seeking higher performance connectivity solutions. According to Qualcomm, 5G is designed to support a 100x increase in traffic capacity and network efficiency. 5G basebands require ICs that support higher volumes of data traffic as compared to previous generations, causing 5G carriers to demand high-speed connectivity. The deployment of 5G networks will immediately require 50G ports for the infrastructure. We expect to address such demand with our 50G per lane and 100G per lane solutions. Coupled with the growth in data traffic and the desire to minimize latency and maximize uptime, we expect that 5G expansion will drive increased demand for faster connectivity.

Beyond hyperscalers and 5G networking, the evolution of connectivity standards for servers such as Peripheral Component Interconnect Express and consumer devices such as Universal Serial Bus (USB) present an additional long-term opportunity. As these connectivity standards move to higher-speed data rates and higher order modulation, innovation in power efficiency and cost efficiency will be required to deliver competitive connectivity solutions. We expect that demand for increasingly sophisticated connectivity solutions will grow alongside the evolution of these standards. We estimate that the combined PCIe and USB markets will increase from $1 billion in 2022 to almost $3 billion in 2025.

Increasing Shift to DDC: Hyperscalers and 5G network operators are rapidly evolving their network topology architectures as they move towards higher speeds. Increasingly, these customers are looking to Distributed, Disaggregated Chassis (DDCs), which separate the traditional, proprietary chassis used for

switching and routing into its building blocks so it can more efficiently scale. The move to DDCs enables the use of standards-based hardware, a choice in software and the ability to avoid vendor lock-in. However, legacy connectivity options are poorly suited to address this evolution. Optical transceivers and Active Optical Cables (AOCs) suffer from high power consumption, high costs and poor longevity, and passive DACs are too thick and short-reaching to route at the required densities. This is leading to increasing interest in AEC technology as a key enabling technology for DDC architectures, as AECs reduce DDC power consumption, improve reliability and enable density levels not achievable with legacy solution.

Historically, the connection between server Network Interface Cards (NICs) and ToR ports has been dominated by passive Direct Attach Cables (DAC) technology. For example, according to estimates by 650 Group, 94% of ToR Ports in U.S. and China-based hyperscalers were connected to NICs by DACs in 2020. However, hyperscalers are increasingly looking to active cables, such as AECs, because, at higher data rates, DACs cannot attain the reach necessary for certain datacenter layouts. But AECs also augment ToR and NIC functions by integrating additional system-level features into the cables. Unlike DACs, they are active components in the network, but unlike most other components of the network they can be integrated at any time, without significant downtime. This enables, for example, upgrades to dual-ToR redundancy, or extended life for older servers through in-cable speed shifting. 650 Group believes that active cables for U.S. and Chinese hyperscalers will grow from 3% of NIC-ToR connections in 2021 to 49% of NIC-ToR by 2025, as illustrated in the table below.

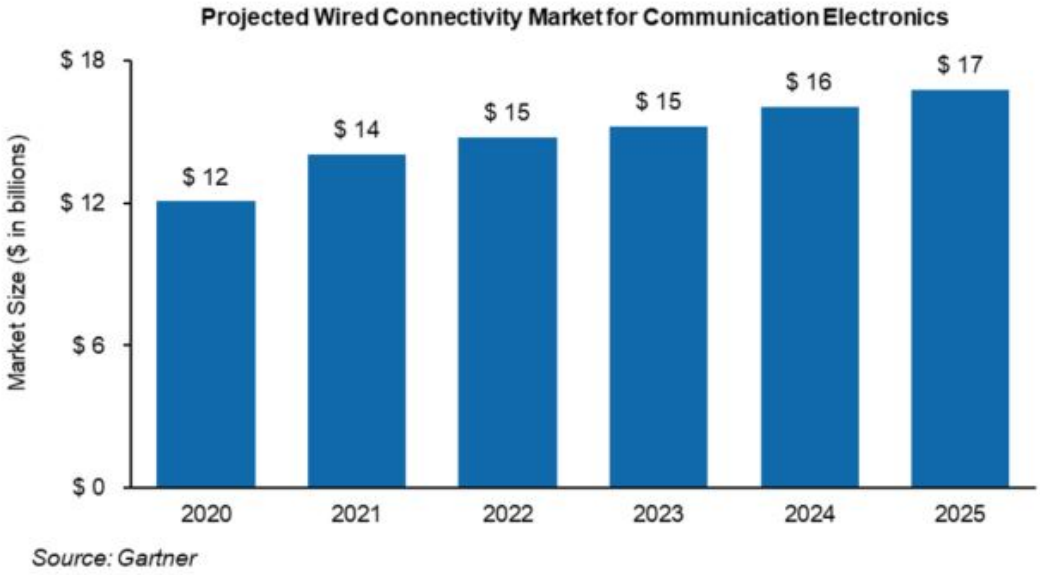


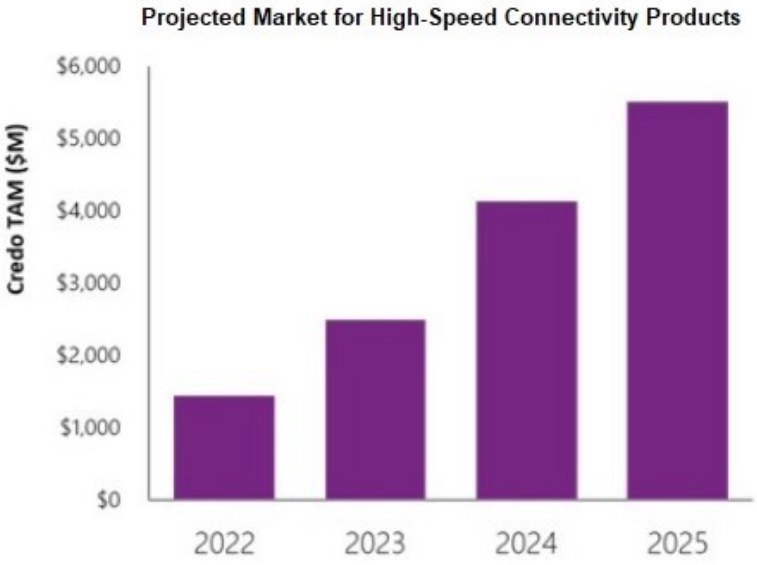
Source: 650 Group

Our Market Opportunity

We believe we are in the early stages of penetrating a massive opportunity. We benefit from the strong secular tailwinds in the data infrastructure market. Within the large and growing data infrastructure ecosystem, our offerings target the wired connectivity market as it relates to communication electronics. According to Gartner, the wired connectivity market for communication electronics is expected to grow from $12 billion in 2020 to $17 billion in 2025.* 650 Group forecasts that within this market, hyperscalers will be one of the primary drivers of growth for connectivity solutions and that higher speed 400G and 800G switches in the datacenter in particular will grow at a 49% CAGR from 2020 to 2025. Additionally, we estimate that the market for high-speed connectivity products will grow from $2 billion in 2022 to $5 billion in 2025. We specialize in providing high-performance, energy-efficient and cost-effective connectivity solutions. With the continued exponential growth of data traffic, we expect rising demand for our products as speed requirements increase over time. Additionally, we intend to continue to develop

new offerings that will expand the capabilities of our portfolio and address a broader section of the total wired connectivity market.





Our Competitive Strengths

We believe our key competitive strengths include the following:

Foundational Intellectual Property: We believe our technology leadership is based on our strong SerDes IP portfolio. Our purpose-built mixed-signal and DSP architectures are the foundation of our high-performance, power-efficient and cost-effective connectivity solutions. We believe this IP portfolio provides us with a significant competitive advantage.

Proven Demand from Tier 1 Customer Base: We are engaged with five of the top seven hyperscalers (measured by their total capital expenditures across all vendors for the twelve months ended March 31, 2021), and our customer base includes over 20 blue chip clients, including more than 10 OEMs and ODMs, over 10 optical module manufacturers and other leading technology companies. Our engagements with hyperscalers to date include design wins, as well as other commercial arrangements entered into in the ordinary course of our business, such as development and/or supply agreements. We consider a design win to occur when a customer notifies us that it has selected our products or technology to be incorporated into a product or system under development, often as part of a competitive technology review and bid process. While not legally enforceable contractual obligations, we believe design wins are an important step towards the adoption of our products or technologies by a customer, as competition for design wins is a highly selective process and generally results in the customer devoting substantial resources in partnering with us in development. The demand for our products and solutions by these leading technology companies demonstrates the strong demand for the enterprise-grade functionality, scalability, reliability and security that we offer.

Comprehensive Family of Connectivity Solutions: Our extensive solutions portfolio includes HiWire AECs, Optical PAM4 DSPs, Line Card PHYs, SerDes Chiplets for Multi-Chip Module (MCM) package integration and SerDes IP licensing. Our suite of products and technologies address our customers' various bandwidth, power, cost, security, reliability and end-to-end signal integrity requirements. We believe we can provide superior service to our customers by serving as a single point of contact. Furthermore, our extensive knowledge and experience across a range of connectivity offerings better enables us to identify potential bottlenecks and design solutions to address them, differentiating us from competitors focused on point solutions.

Best-in-Class Technology: We believe we are at the forefront of the high performance connectivity market. Our architectural approach enables us to design in mature fabrication processes yet still deliver leading edge performance and power at a significantly lower cost. Our optimized SerDes architectures achieve industry-leading power efficiency on small die areas in cost-effective mature processes.

Culture of Continuous Innovation: We have a history of innovation and pioneering new technologies including:

- Early demonstration and productization of 112G SerDes for Optical and Electrical links
- Pioneer in 100G, 200G and 400G AEC market, establishing a new product category
- Industry-leading low power gearbox for 56G and 112G per lane applications
- Delivering 112G XSR IP for MCM solutions
- Production shipments of SerDes Chiplets, including two versions of 3.2Tbps Chiplets
- Shipping industrial temperature (iTemp) PAM4 DSP for 5G market
- First to deliver 40G PAM3 SerDes
- Created HiWire Switch cable and open-sourced implementation with Microsoft in order to help realize their vision for a highly reliable network-managed dual-ToR architecture

We believe our culture of continuous innovation positions us as a market leader with best-in-class products and IP solutions.

Top Industry Talent and Experienced Leadership Team: We employ an engineering-focused workforce as well as a highly technical management team with deep industry experience and connectivity expertise. Our global team included 292 engineers as of October 31, 2021, while our international footprint allows us to continue attracting talent needed to support our business. We are led by a team of seasoned semiconductor and connectivity experts. Many of our executives have more than 20 years of semiconductor innovation experience and an extensive track record of successful leadership across multiple semiconductor companies.

Our Growth Strategy

To further our mission of providing secure, high-speed connectivity solutions, we intend to focus on the following strategic areas:

- ***Extend our leadership in SerDes technologies.*** Our proprietary SerDes architectures have underpinned our products and IP solutions since our inception. We intend to continue investing in research and development in our SerDes design to expand our technology leadership.
- ***Broaden our portfolio of products and IP solutions.*** We intend to continue to broaden our portfolio of offerings by developing new products and IP solutions to meet the evolving needs of the data infrastructure ecosystem as well as expand into adjacent markets we do not serve today.
- ***Attract and acquire new customers.*** We believe that we have a substantial opportunity to continue to grow our customer base. We intend to accelerate new customer acquisition across the markets that we serve as well as enter into new market segments by scaling our sales and marketing capabilities.
- ***Extend and deepen relationships with existing customers.*** We have demonstrated our ability to sell multiple of our connectivity solutions to several of our Tier 1 customers, and we will continue to seek to extend and deepen our relationships with existing customers. These relationships with leading hyperscalers, OEMs, ODMs and optical module manufacturers give us insight and extensive visibility into product designs, design specifications, development, production timeline, product implementation and product innovation. Our direct relationships enable us to better anticipate our customer needs and will facilitate our ability to sell multiple connectivity solutions to our customers over time.

Our Products and Solutions

We are pioneering comprehensive Ethernet connectivity solutions that deliver high bandwidth, scalability and end-to-end signal integrity for next-generation platforms. Today, we offer the following products and solutions: HiWire AECs, Optical PAM4 DSPs, Line Card PHYs, SerDes Chiplets and SerDes IP.

HiWire AECs: HiWire AECs are copper interconnect cables designed for affordable, low power operation at 100G, 200G, 400G, and 800G data speeds. HiWire AECs enable hyperscalers and 5G architects to accelerate the transition to DDC by offering a high-performance alternative to short, thick DACs and high power, high-cost AOCs. DDCs allow providers to pair hardware from ODMs with open source and third-party software to address issues surrounding operating expenses, flexibility and cost in traditional chassis applications. Our ToR to NIC AEC solutions enable hardware architects to pair commodity NIC and ToR hardware with value-added AECs to address needs related to redundancy and racking plans. Our HiWire AEC solutions include SWITCH, SPAN, SHIFT and CLOS AECs:

- Credo HiWire SWITCH AEC enables a NIC to connect to two ToRs in an Active/Standby configuration for sub-millisecond failover that is fully network operating system managed. This

enables the simplicity of a single NIC-ToR connector for the server and user with reliability and convergence times that are superior to legacy link aggregation structures.

- Credo HiWire SPAN AECs are a plug and play replacement of AOC for high-speed interconnects. Intended for rack-to-rack connectivity, these cables support up to 7-meter reach, consume up to 50% less power than AOCs, cost up to 50% less than AOCs and offer a 10-year service life.
- Credo's HiWire SHIFT AECs are a lower power, lower cost replacement to optical transceivers for high speed interconnects that provides connectivity between PAM4 (a modulation scheme that doubles a network's data rate by combining two bits into a single symbol with four amplitude levels) and non-return-to-zero (NRZ) ports with speed shifting and forward error correction (FEC) termination in-cable.
- Credo HiWire CLOS AECs are specifically designed for high density in-rack or HPC rack-to-rack interconnect to support CLOS architectures, a type of non-blocking, multistage switching architecture that reduces the number of ports required in an interconnected fabric. With up to 50% less power than optical solutions and up to 75% less volume than DACs, these AECs enable CLOS cabling densities up to 1,000 cables per rack.

Optical DSPs: We provide high-performance, low-power and cost-effective 50G to 400G PAM4 optical DSPs across a broad spectrum of use cases, speeds and bandwidths. The DSPs enable optical interconnect for cloud-scale, hyperscale and enterprise data center build-outs with 100G to 800G PAM4 optical modules and build-outs for 5G wireless service providers with 50G optical modules. These full-featured DSPs utilize our industry-leading transmitters and low bit error rate (BER) receivers, and are optimized for cost-effective production.

Our extensive optical product portfolio comprising our Dove and Seagull product families includes PAM4 DSPs for 50G, 100G, 200G, 400G and 800G PAM4 optical interconnects. Our proprietary DSP technology and equalization techniques help compensate for optical impairments to achieve optimal overall system performance, signal integrity and power efficiency. We introduced 50G PAM4 DSPs to operate over the full industrial temperature range of -40°C to +85°C module case and that are ideal for use in 5G wireless / enhanced Common Public Radio Interface front-, mid- and back-haul applications. The integrated DSP technology is critical in 5G wireless applications where cost-effective solutions are required, enabling wider use of Directly Modulated Lasers and un-cooled optics.

Line Card PHYs: We are enabling data connectivity and security in hyperscale and enterprise data centers with leading edge, low-power line card PHY solutions. Our Retimers, Gearboxes and MACsec / IPSEC devices support PAM4 / NRZ backplane and line card connectivity up to 112G per lane, supporting platforms up to 25.6 Terabits per second (Tbps) with 800G ports. Dedicated and multi-mode Retimers, Gearboxes and MACsecs, built around our low power, high performance SerDes IP, enable our customers to meet performance, power and price objectives.

Our Line Card PHY product families include our Black Hawk and Bald Eagle products for Retimers and Gearboxes, as well as our Owl series for MACsec / IPSEC applications.

SerDes Chiplets: SerDes technology enables data transmission at high rates while minimizing the number of interconnects required. As the bandwidth of interconnects increase, the complexity of the design for signal transmission increases. Our SerDes architecture has made it possible to deliver cost- and power-effective SerDes solutions in mature process nodes and make them available in chiplet form (multiple SerDes lanes in a single die) for integration with MCM System-on-Chips (SoCs), overcoming the need for matching core logic and SerDes IP in the same process node. Our SerDes Chiplets are designed for high performance and low power from mature processes, allowing customers to fabricate their core logic in advanced processes and combine them in their MCM SoC.

SerDes IP: SerDes IP is designed for the easy SoC integration of tens to hundreds of SerDes lanes. We designed our SerDes IP to optimally balance performance, power and manufacturing process costs and risks. Our patented mixed signal and DSP architectures are the foundation of our high-performance

and low-power SerDes technology. Our architectural approach enables design in a mature fabrication process while delivering leading-edge performance and power efficiency, which has led to our more than 30 IP licensing engagements. Nevertheless, as part of our commitment to long-term innovation, we continuously develop technology in cutting-edge fabrication processes such as 5nm in order to enhance our competitive position, and to serve the market of IP licensing customers whose logic requires cutting-edge fabrication processes.

Our Customers

We sell our products to hyperscalers, OEMs, ODMs and optical module manufacturers as well as into the enterprise and HPC markets. We work closely and have engagements with industry-leading companies across these segments.

We currently rely and expect to continue to rely on a limited number of customers for a significant part of our revenue. In fiscal year 2021, we had three customers that each accounted for 10% or more of our total revenue. Customer A, Customer D and Customer F accounted for 32%, 12%, and 10%, respectively, of our fiscal 2021 revenue. In fiscal year 2021, 75% of our revenue was derived from customers based in North America, 24% from customers based in Asia, and 1% from other regions.

Sales and Marketing

We employ a two-pronged sales strategy targeting both the end users of our products, as well as the suppliers of our end users. By engaging directly with the end user, we are able to better understand the needs of our customers and cater our solutions to their most pressing connectivity requirements.

This strategy has enabled us to become the preferred vendor to a number of our customers across the world who, in turn, require their suppliers, OEMs, ODMs and optical module manufacturers, to utilize our solutions. For example, five optical suppliers are currently designing products with our 200G Optical DSPs, and multiple optical suppliers are designing products with us for unrelated platforms due to performance, power and price advantages.

We sell our solutions worldwide through our direct sales force. We have a sales presence in North America, Asia and Europe. Our direct sales force is supported by marketing, business development and Field Application Engineer teams across our regions. These teams are organized to align with our product verticals.

Manufacturing & Suppliers

We utilize a fabless business model, working with a network of third parties to manufacture, assemble, and test our connectivity products. This approach allows us to focus our engineering and design resources on our core competencies and to control and reduce our fixed costs and capital expenditures.

We subject our third-party manufacturing contractors to qualification requirements to meet the high quality and reliability standards required of our products. We qualify our contractors and their processes before applying technology to our products. Our engineers work closely with our third-party foundry vendor and other contractors to increase yield, lower manufacturing costs and improve product quality.

- ***Wafer Fabrication****:* We currently utilize a wide range of semiconductor process generations to develop and manufacture our products. For all of our products, we use TSMC for semiconductor wafer production.
- ***Package, Assembly and Testing****:* Upon the completion of processing at the foundry, we use third-party contractors for packaging, assembly and testing, including Amkor and ASE for packaging our IC products, KYEC and TeraPower for testing our IC products and BizLink and Foxlink for manufacturing our AEC products.

Research and Development

We view our technology as a competitive advantage and devote substantial resources to the research and development of new products and improvement of existing products. We have committed, and plan to continue to commit significant resources to technology and product innovation and development. We have assembled a team of highly skilled engineers with deep signal processing expertise who are located in San Jose, California, mainland China and Taiwan. As of October 31, 2021, we employed 292 engineers. Research and development expenses for fiscal 2020 and 2021 were $27.6 million and $34.8 million, respectively.

Intellectual Property

Our commercial success depends in part on our ability to obtain and maintain intellectual property protection for our brand and technology, defend and enforce our intellectual property rights, preserve the confidentiality of our trade secrets, operate our business without infringing, misappropriating or otherwise violating the intellectual property or proprietary rights of third parties and prevent third parties from infringing, misappropriating or otherwise violating our intellectual property rights. We rely on a combination of intellectual property rights, including patents, trade secrets, copyrights and trademarks, and contractual protections, to protect our core technology.

As of October 31, 2021, we owned 43 issued patents and 23 pending patent applications in the United States, and 8 issued patents and 43 pending patent applications in mainland China. Our patent and patent application portfolio primarily relates to four main areas: Ethernet standard, network cable technology, chip manufacturing and MCM and SerDes cores. These issued patents, and any patents granted from such applications, are expected to expire between 2029 and 2041, without taking potential patent term extensions or adjustments into account. We continually review our development efforts to assess the existence and patentability of new intellectual property.

The term of individual patents depends upon the legal term for patents in the countries in which they are granted. In most countries, including the United States, the patent term is 20 years from the earliest claimed filing date of a non-provisional patent application in the applicable country. In the United States, a patent's term may, in certain cases, be lengthened by patent term adjustment, which compensates a patentee for administrative delays by the United States Patent and Trademark Office in examining and granting a patent. It may also be shortened if a patent is terminally disclaimed over a commonly owned patent or a patent naming a common inventor and having an earlier expiration date. We cannot be sure that our pending patent applications that we have filed or may file in the future will result in issued patents, and we can give no assurance that any patents that have issued or might issue in the future will protect our current or future products, will provide us with any competitive advantage, and will not be challenged, invalidated or circumvented.

Moreover, we rely, in part, on trade secrets to protect aspects of our business that are not amenable to, or that we do not consider appropriate for, patent protection. However, trade secrets can be difficult to protect. While we take steps to protect and preserve our trade secrets, including by entering into confidentiality agreements with our employees, consultants and contractors and by maintaining physical security of our premises and physical and electronic security of our information technology systems, such measures can be breached, and we may not have adequate remedies for any such breach. In addition, our trade secrets may otherwise become known or be independently discovered by competitors.

Competition

We believe we are the only company in our industry offering a complete suite of high performance connectivity solutions. Our competitors typically compete with us with respect to some, but not all, of our solutions. Our principal competitors with respect to our products include Broadcom and Marvell, as well

as various DAC suppliers. Our principal competitors with respect to IP licensing include Synopsys, Cadence and Alphawave. The principal competitive factors in our market include:

- success in identifying new and emerging markets, applications and technologies;
- products' performance, power efficiency and cost-effectiveness;
- ability to provide a broad range of connectivity products and solutions;
- ability to deliver products in large volume on a timely basis at a competitive price;
- ability to offer products and features previously not available in the marketplace; and
- extent of IP protection and enforcement of rights.

We believe competition will increase as our market grows and connectivity technology advances. New entrants could enter our market, creating additional competition in the future. Although we believe we compete favorably with respect to the above factors, our future competitiveness will depend upon our ability to continue to design, develop and market compelling solutions.

Employees

As of October 31, 2021, approximately 82% of our 354 full-time equivalent employees were engineers. Of our employees, 135 are located in North America and 217 are located in Asia. None of our employees are represented by a labor union or subject to a collective bargaining agreement, and we have never experienced a labor-related work stoppage. Additionally, we believe we maintain strong employee relations and consider our relationship with our employees to be good.

Employee Relations

Our success has been built on attracting, motivating and retaining a talented and driven workforce, particularly on our design and technical teams, but also our senior management and support personnel. Our teams of engineers are our most valuable assets. Our core philosophy is that our employees are our most important backers, investing their time and professional reputations in the company. We have a diverse workforce that represents many cultures and we celebrate our diversity by fostering inclusion across our multinational organization. We consider our global employee relations to be good.

Our objective is to attract and retain talented and experienced employees, advisors and consultants. Our team members often leverage their professional networks, and we also use online search tools, specialized recruiting firms, internships and university hires to ensure a varied outreach approach for candidates. We offer a combination of competitive base salary, time-based equity incentives and discretionary bonuses, which have generally been linked to financial performance that are designed to motivate and reward personnel with annual grants of share-based incentive compensation awards to our employees, some of which vest over a period of four years, plus other benefits, in order to increase member value and the success of our company by motivating our team to perform to the best of their abilities and achieve both our short- and long-term objectives. We offer competitive benefits tailored to local markets and laws and designed to support employee health, welfare and retirement; examples of such benefits may include paid time off; 401(k), pension or other retirement plans; basic and voluntary life, disability and supplemental insurance; medical, dental and vision insurance; and flexible spending accounts. Our global training and development program focuses on harassment-free workplace and diversity topics, as well as ethics and compliance.

Our company-wide compensation structure is intended to align incentives with the success of Credo. This includes our executives, whose incentives are generally the same as the rest of our employees. We believe that this fosters harmony within the company, as all teams are working together towards the same goals. For more details regarding our executive compensation, refer to the section titled "Executive Compensation" elsewhere in this prospectus.

Our ongoing focus on workplace safety and compliance to applicable regulations has enabled us to preserve business continuity while ensuring a safe work environment during the COVID-19 pandemic, including work-from-home arrangements for a substantial portion of our workforce and reduced capacity for those that have returned to the office, adhering to local health authority guidelines. We also comply with applicable laws and regulations regarding workplace safety and are subject to audits by entities such as the Occupational Safety and Health Administration in the United States. We rely on third parties to manufacture our products and require our suppliers to maintain a safe work environment, as described in further detail under "—Manufacturing & Suppliers."

Facilities

We lease 51,740 square feet of office space in San Jose, California under a lease expiring February 28, 2022. We are under contract to lease 87,608 square feet of office space in San Jose, California. Under the terms of that lease we will have access to the space no later than February 1, 2022. The lease expires on October 31, 2030. We also lease approximately 45,600 square feet of office space in Shanghai under leases expiring November 30, 2024 (with an option to extend), and approximately 12,300 square feet of office space in Zhubei City, Taiwan, under a lease expiring June 30, 2023. We lease additional small spaces in mainland China and the United States to support local staff.

We believe that our existing facilities are sufficient for our current needs. We intend to add new facilities and expand our existing facilities as we continue to add employees and grow our business. We believe that new spaces will be available at reasonable terms in the future in order to meet our needs.

Permissions to Operate Business in the PRC and Hong Kong

Under the current effective PRC laws, our PRC subsidiaries are required to obtain or complete the following primary permissions, filings or procedures for their operations: (i) business license for each of our PRC subsidiaries, (ii) foreign investment reporting; (iii) foreign exchange registration and (iv) customs filings. Our PRC subsidiaries have received all requisite permissions as listed above, and none of those permissions have been denied as of the date of this prospectus.

Under the current effective Hong Kong laws, our Hong Kong subsidiaries are required to obtain or complete the following primary permissions, filings or procedures for their operations: (i) Certificate of Incorporation for each of our Hong Kong subsidiaries; and (ii) Business Registration Certificate for each of our Hong Kong Subsidiaries. Our Hong Kong subsidiaries have received all requisite permissions as listed above, and none of those permissions have been denied as of the date of this prospectus.

Legal Proceedings

From time to time, we are involved in various legal proceedings arising in the ordinary course of our business. We are not presently a party to any litigation the outcome of which, we believe, if determined adversely to us, would individually or taken together have a material adverse effect on us. The results of any current or future litigation cannot be predicted with certainty, and regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

MANAGEMENT

Executive Officers and Directors

The following table sets forth information regarding our directors and executive officers as of the date of this prospectus:

Name	Age	Position
Executive Officers		
William (Bill) Brennan	58	President, Chief Executive Officer and Director
Daniel Fleming	55	Chief Financial Officer
Adam Thorngate-Gottlund	40	General Counsel and Secretary
Chi Fung Cheng	53	Chief Technology Officer and Director
Yat Tung Lam	55	Chief Operating Officer and Director
Non-employee Directors		
Pantas Sutardja[3]	59	Director
Lip-Bu Tan[1][2]	62	Director
David Zinsner[1][2][3]	53	Director
Manpreet Khaira[1]	55	Director
Sylvia Acevedo	64	Director

(1) Member of the audit committee.
(2) Member of the compensation committee.
(3) Member of the nominating and corporate governance committee.

Executive Officers

Bill Brennan has served as our Chief Executive Officer and a member of our board of directors since September 2014 and previously served as the Chief Executive Officer and a member of the board of directors of our predecessor entity from December 2013 to September 2014. Prior to joining Credo, Mr. Brennan served as Executive Vice President of Vital Connect, Inc., a biosensor technology company, where he was responsible for business strategy and partner development, from August 2011 to November 2013. Mr. Brennan also served as Vice President in the storage business unit of Marvell, which develops and produces semiconductors and related technology, from May 2000 to August 2011. Prior to joining Marvell, Mr. Brennan served as an Account Manager with Texas Instruments Incorporated, a technology company that designs and manufactures semiconductors and various ICs, from June 1986 to January 1993. Mr. Brennan received his B.S. in Electrical Engineering and Computer Science from the University of Colorado.

We believe Mr. Brennan's career in the semiconductor industry, including his experience at Marvell, qualify him to serve on our board of directors.

Dan Fleming has served as our Chief Financial Officer since August 2015. Prior to joining Credo, Mr. Fleming served as Vice President of finance at Siva Power, Inc., a thin-film solar power company, where he was responsible for Siva Power's finance, accounting and administration functions from January 2012 to July 2015. Prior to joining Siva Power, Mr. Fleming held various financial management positions at SunPower Corporation, a solar power company, Marvell, Prism Solutions, Inc. and Xilinx, Inc., a semiconductor manufacturing company. Mr. Fleming began his professional career as a circuit design engineer at AT&T. Mr. Fleming received a B.S. in Electrical Engineering from the Pennsylvania State University and an M.B.A in Finance from the Kelley School of Business at Indiana University.

Adam Thorngate-Gottlund has served as our General Counsel since November 2016. Prior to joining Credo, Mr. Thorngate-Gottlund was an associate attorney at the Royse Law Firm PC from September 2014 to November 2016 and at Hudson Martin Ferrante Street Witten & June PC from October 2013 to September 2014. Mr. Thorngate-Gottlund received a B.A. in History and Drama from Vassar College, and a J.D. from the University of Minnesota Law School.

Chi Fung (Lawrence) Cheng has served as our Chief Technology Officer and a member of our board of directors since September 2014 and previously served as the Chief Technology Officer and a member of the board of directors of our predecessor entity from September 2008 to September 2014. Prior to co-founding Credo, Mr. Cheng served as an Engineering Director of analog design for Marvell from November 1997 to August 2008. From 1994 to 1997, Mr. Cheng served as Staff Engineer at Actel Corporation, a manufacturer of ICs. Mr. Cheng received an M.S. in Electrical Engineering from Purdue University.

We believe Mr. Cheng's technical expertise and his experience at Marvell qualify him to serve on our board of directors.

Yat Tung (Job) Lam has served as our Chief Operating Officer and a member of our board of directors since September 2014. Mr. Lam served as Chief Executive Officer, Chief Operating Officer and a member of the board of directors of our predecessor entity from August 2008 to November 2013, November 2013 to September 2014 and 2008 to September 2014, respectively. Prior to founding Credo, Mr. Lam served in various roles for Marvell, from Senior Design Engineer when he started in June 1997 to Senior Design Engineering Director by the time he left in August 2008. Mr. Lam also served as a member of the technical staff at Amlogic, Inc., a fabless manufacturing company, from May 1996 to June 1997, and as a Senior Design Engineer at Integrated Device Technology, Inc., which designs, manufactures and markets semiconductor solutions, from May 1993 to June 1996. Mr. Lam holds a B.S. in Electrical Engineering from Oklahoma State University and an M.S. in Electrical Engineering from University of Minnesota.

We believe Mr. Lam's experience at Marvell qualifies him to serve on our board of directors.

Non-Employee Directors

Pantas Sutardja has served as a member of our board of directors since August 2015. Mr. Sutardja is the founder and has served as Chief Executive Officer of LatticeWork, a consumer electronics company, since 2013. Prior to Credo, Mr. Sutardja co-founded Marvell and served in various positions from January 1995 to February 2014, starting as VP of Engineering and finishing as Chief Technology Officer. He also served on the board of directors at Marvell from January 1995 to February 2013. He received his PhD degree in Electrical Engineering and Computer Science from the University of California, Berkeley.

We believe Mr. Sutardja's prior experience at Marvell, his service on its board of directors and his service as the Chief Executive Officer of Latticework qualify him to serve on our board of directors.

Lip-Bu Tan has served as a member of our board of directors since October 2019. Mr. Tan has served as Chief Executive Officer of Cadence, a multinational computational software company, since 2009. From January 2009 to November 2017, Mr. Tan also served as President of Cadence. In 1987, Mr. Tan founded Walden International, an international venture capital firm, and has served as its Chairman since its founding. Mr. Tan also serves as a director of Schneider Electric SE, a multinational energy company, and SoftBank Group Corp., a multinational holding company. Mr. Tan also previously served as a director of Hewlett Packard Enterprise Company, a technology company, from November 2015 to April 2021. Mr. Tan served as a director of Flextronics International Ltd. from 2003 to 2012, Inphi Corporation, a semiconductor component company, from 2002 to 2012, SINA Corporation, a Chinese technology company, from 1999 to 2015, Ambarella, Inc., a fabless semiconductor design company, from 2004 to 2017, Quantenna Communications, Inc., a communication device company, from 2015 to 2018, Semiconductor Manufacturing International Corporation, a semiconductor manufacturing company, from

2001 to 2018, Aquantia Corp., a manufacturer of high-speed transceivers, from 2015 to 2019 and Advanced Micro-Fabrication Equipment Inc. China, a China-based global semiconductor microfabrication equipment company, from 2005 to 2020.

We believe Mr. Tan's extensive experience serving on public company boards of directors, and his experience as Chief Executive Officer of Cadence, qualify him to serve on our board of directors.

David Zinsner has served as a member of our board of directors since October 2019. Mr. Zinsner has served as Chief Financial Officer and Senior Vice President at Micron Technology Inc., a publicly-traded semiconductor company, since February 2018. Mr. Zinsner served as the President and Chief Operating Officer of Affirmed Networks, a software company, from April 2017 to February 2018. From January 2009 to April 2017, Mr. Zinsner served as the Senior Vice President of Finance and Chief Financial Officer of Analog Devices, Inc., a multinational semiconductor company. From July 2005 to January 2009, Mr. Zinsner served as the Senior Vice President and Chief Financial Officer of Intersil Corporation, a semiconductor company. Mr. Zinsner holds an M.B.A., Finance and Accounting from Vanderbilt University and a B.S. in Industrial Management from Carnegie Mellon University.

We believe Mr. Zinsner's financial expertise, and his experience as Chief Financial Officer of Micron, qualify him to serve on our board of directors.

Manpreet Khaira has served as a member of our board of directors since September 2021. Mr. Khaira has served as Vice President and General Manager of Skyworks Solutions, Inc., a publicly-traded innovator of high-performance analog semiconductors connecting people, places and things, since August 2018, when it acquired Avnera Corporation, a manufacturer of low-power analog systems-on-chip technology for audio, voice, speech and sensor applications, which Mr. Khaira co-founded and where he has served as Chairman, President and Chief Executive Officer since November 2003. Previously, Mr. Khaira co-founded and served as Chairman, President and Chief Executive Officer of Mobilian Corporation, a wireless systems company, from February 1999 to November 2003, when it was acquired by Intel. He received his M.S. in Computer Science from Carnegie Mellon University and his B.S. in Computer Science and Engineering from the Indian Institute of Technology, Kharagpur, India.

We believe Mr. Khaira's experience as a founder and executive of high-growth semiconductor companies qualify him to serve on our board of directors.

Sylvia Acevedo has served as a member of our board of directors since December 2021. Ms. Acevedo previously served as Chief Executive Officer of Girl Scouts of the United States of America (GSUSA) from June 2016 to August 2020 and as a member of the GSUSA board of directors from October 2008 to June 2016. She served as an Educational Commissioner during the Obama Administration, from May 2011 to January 2016. Previously, Ms. Acevedo had been a technology executive at several technology companies, including Dell Technologies Inc. from June 1997 to June 2001, Autodesk, Inc. from August 1992 to June 1996, Ungermann-Bass Inc. from March 1990 to July 1992 and Apple Inc. from 1988 to 1990. She was one of four founders of Reba Technologies from 2001 to 2002, and was the CEO of CommuniCard LLC, a professional services firm, from October 2002 to March 2013. She has also served as a member of the board of directors of Qualcomm Technologies, Inc., a public technology corporation, since November 2020, and has served as a member of the Governance Committee since November 2020. Ms. Acevedo received a B.S. in Engineering from New Mexico State University and M.S. in Engineering from Stanford University.

We believe Ms. Acevedo's experience as an executive of large semiconductor companies and her public company board experience qualify her to serve on our board of directors.

Board Structure and Compensation of Directors

Upon completion of the offering, our board of directors will consist of eight members. Our board has determined that each of Pantas Sutardja, Lip-Bu Tan, David Zinsner, Manpreet Khaira and Sylvia Acevedo is independent under applicable Nasdaq rules.

Upon completion of the offering, our directors will be divided into three classes serving staggered three-year terms. Class I, Class II and Class III directors will serve until our annual meetings of shareholders in 2022, 2023 and 2024, respectively. At each annual meeting of shareholders, directors will be appointed to succeed the class of directors whose terms have expired. This classification of our board of directors could have the effect of increasing the length of time necessary to change the composition of a majority of the board of directors. In general, at least two annual meetings of shareholders will be necessary for shareholders to effect a change in a majority of the members of the board of directors. Upon the completion of this offering, our current directors will be divided among the three classes as follows:

- the Class I directors will be William Brennan, Chi Fung Cheng and Yat-Tung Lam, and their terms will expire at the annual meeting of shareholders to be held in 2022;
- the Class II directors will be Pantas Sutardja, David Zinsner and Sylvia Acevedo, and their terms will expire at the annual meeting of shareholders to be held in 2023; and
- the Class III directors will be Manpreet Khaira and Lip-Bu Tan, and their terms will expire at the annual meeting of shareholders to be held in 2024.

Director Compensation

None of the members of our board of directors received compensation for their service for fiscal 2021.

As of April 30, 2021, David Zinsner held 100,000 nonstatutory share options under the 2015 Stock Plan to purchase our ordinary shares at an exercise price of $1.33 per share, of which 37,500 were vested and exercisable and the remaining 62,500 options were unvested and will vest and become exercisable in equal monthly installments through the period ending on October 18, 2023, subject to Mr. Zinsner's continued service as a member of our board of directors through the applicable vesting date.

Upon completion of the offering, directors who are also full-time officers or employees of our company will receive no additional compensation for serving as directors. All non-employee directors will receive an annual retainer of $40,000. The chairpersons and members of the committees will receive additional annual fees as set forth in the table below:

Committee	Chairperson	Member
Audit	$ 20,000	$ 10,000
Compensation	$ 10,000	$ 5,000
Nominating and Corporate Governance	$ 10,000	$ 5,000

In connection with, and subject to the closing of, this offering each non-employee director will receive an equity award in the form of 30,000 restricted stock units under our 2021 Incentive Plan and the awards will service vest over a period of four years from the grant date.

Board Committees

Audit Committee

The members of our audit committee are Lip-Bu Tan, David Zinsner and Manpreet Khaira. Mr. Zinsner is the chairman of our audit committee. The composition of our audit committee meets the requirements for independence under the current Nasdaq listing standards and SEC rules and regulations. Each member of our audit committee is financially literate. In addition, our board of directors has determined that each of Mr. Tan, Mr. Zinsner and Mr. Khaira is an "audit committee financial expert" as defined in Item 407(d)(5)(ii) of Regulation S-K promulgated under the Securities Act. This designation does not impose any duties, obligations or liabilities that are greater than are generally imposed on

members of our audit committee and our board of directors. Our audit committee is directly responsible for, among other things:

- selecting a firm to serve as the independent registered public accounting firm to audit our financial statements and determining its compensation;
- ensuring the independence of the independent registered public accounting firm;
- discussing the scope and results of the audit with the independent registered public accounting firm and reviewing, with management and that firm, our interim and year-end operating results;
- establishing procedures for employees to anonymously submit concerns about questionable accounting or audit matters;
- considering the adequacy of our internal controls and internal audit function;
- reviewing material related party transactions or those that require disclosure; and
- approving or, as permitted, pre-approving all audit and non-audit services to be performed by the independent registered public accounting firm.

Compensation Committee

The members of our compensation committee are Lip-Bu Tan and David Zinsner. Mr. Tan is the chairman of our compensation committee. Each member of this committee is a non-employee director, as defined by Rule 16b-3 promulgated under the Exchange Act, and an outside director, as defined pursuant to Section 162(m) of the U.S. Internal Revenue Code (Code), and meets the requirements for independence under the current Nasdaq listing standards and SEC rules and regulations. Our compensation committee is responsible for, among other things:

- determining and approving, or recommending that our board of directors approve, the compensation of our executive officers;
- reviewing and approving the terms of any employment agreements, severance arrangements, change in control protections, indemnification agreements and any other material agreements;
- reviewing and approving performance goals and objectives relevant to the compensation of our executive officers and assessing their performance against these goals and objectives;
- reviewing and recommending to our board of directors the compensation of our directors;
- administering our share and equity incentive plans;
- reviewing and approving, or making recommendations to our board of directors with respect to, incentive compensation and equity plans; and
- reviewing our overall compensation philosophy.

Nominating and Corporate Governance Committee

The members of our nominating and corporate governance committee are Pantas Sutardja and David Zinsner. Mr. Zinsner is the chairman of our nominating and corporate governance committee. Mr. Sutardja and Mr. Zinsner meet the requirements for independence under the current Nasdaq listing standards. Our nominating and corporate governance committee is responsible for, among other things:

- identifying and recommending candidates for membership on our board of directors;
- reviewing and recommending our corporate governance guidelines and policies;

- reviewing proposed waivers of the code of conduct for directors and executive officers;
- evaluating the independence of directors and director nominees against the requirements for independence under the current Nasdaq listing standards and SEC rules and regulations;
- overseeing the process of evaluating the performance of our board of directors; and
- assisting our board of directors on corporate governance matters.

Code of Ethics

In connection with this offering, our board of directors will adopt a code of ethics that applies to all of our employees, officers and directors, including our President and Chief Executive Officer, Chief Financial Officer and other executive and senior financial officers. Upon completion of this offering, the full text of our codes of business conduct and ethics will be posted on the investor relations section of our website. We intend to disclose future amendments to our codes of business conduct and ethics, or any waivers of such code, on our website or in public filings.

Compensation Committee Interlocks and Insider Participation

None of our executive officers has served as a member of a compensation committee (or if no committee performs that function, the board of directors) of any other entity that has an executive officer serving as a member of our board of directors.

Indemnification and Insurance

As we are a Cayman Islands exempted company, the laws of the Cayman Islands will be relevant to the provisions relating to indemnification of our directors and officers. Although the Companies Act does not specifically restrict a Cayman Islands exempted company's ability to indemnify its directors or officers, it does not expressly provide for such indemnification either. Certain Commonwealth case law (which is likely to be persuasive in the Cayman Islands), however, indicates that the indemnification is generally permissible, unless there has been actual fraud, willful default, willful neglect, breach of fiduciary duty, unconscionable behavior or behavior which falls within the broad stable of conduct identifiable as "equitable fraud" on the part of the director or officer in question.

Our amended and restated memorandum and articles of association provide that each of our directors, agents or officers shall be indemnified out of our assets against any liability incurred by them as a result of any act or failure to act in carrying out their functions other than such liability, if any, that they may incur by their own actual fraud, willful neglect or default. No such director, agent or officer shall be liable to us for any loss or damage in carrying out their functions unless that liability arises through the actual fraud, willful neglect or default of such director, agent or officer.

We have also entered into indemnification agreements with our directors, executive officers and certain other employees under which we have agreed to indemnify each such person and hold them harmless against expenses, judgments, fines and amounts payable under settlement agreements in connection with any threatened, pending or completed action, suit or proceeding to which they have been made a party or in which they became involved by reason of the fact that they are or were our director or officer. Except with respect to expenses to be reimbursed by us in the event that the indemnified person has been successful on the merits or otherwise in defense of the action, suit or proceeding, our obligations under the indemnification agreements are subject to certain customary restrictions and exceptions.

In addition, we maintain standard policies of insurance under which coverage is provided to our directors and officers against loss rising from claims made by reason of breach of duty or other wrongful act, and to us with respect to payments which may be made by us to such directors and officers pursuant to the above indemnification provision or otherwise as a matter of law.

EXECUTIVE COMPENSATION

We are an emerging growth company as defined in the JOBS Act. As an emerging growth company, we have reduced disclosure obligations regarding executive compensation compared to companies that are not emerging growth companies. Under the JOBS Act, we will remain an emerging growth company for the first five fiscal years after we complete our initial public offering, unless (a) we have total annual gross revenues of $1.07 billion or more, (b) we issue more than $1 billion in non-convertible debt over a three-year period, or (c) we are deemed to be a "large accelerated filer" under the Exchange Act.

Summary Compensation Table

The following table sets forth information concerning the compensation paid to our principal executive officer and our two other most highly compensated executive officers (collectively referred to as our named executive officers or NEOs) for fiscal 2021.

Fiscal Year 2021 Summary Compensation Table

Name and Principal Position	Year	Salary ($)	Bonus ($)[1]	Option Awards ($)[2]	Total ($)
William Brennan *President and Chief Executive Officer*	2021	$ 274,006	$ 14,061	—	$ 288,067
Daniel Fleming *Chief Financial Officer*	2021	$ 221,320	$ 10,816	182,224	$ 414,360
Adam Thorngate-Gottlund *General Counsel and Secretary*	2021	$ 194,853	$ 10,000	145,779	$ 350,632

(1) The amounts reported reflect discretionary bonuses paid to the NEOs for fiscal 2021 (see "—Fiscal Year 2021 Bonuses" below).

(2) The amounts reported in this column represent the aggregate grant date fair value of incentive share option awards granted to our NEOs during fiscal 2021, as calculated in accordance with FASB ASC Topic 718, excluding the effect of estimated forfeitures. The assumptions used in calculating the grant date fair value of the RSU awards are described in Note 10 to our consolidated financial statements included elsewhere in this prospectus.

Outstanding Equity Awards at Fiscal Year End

The following table sets forth information concerning outstanding equity incentive awards held by our NEOs as of April 30, 2021.

Outstanding Equity Awards at 2021 Fiscal Year End

	Option Awards				
Name	Grant Date	Numbers of Securities Underlying Unexercised Options Exercisable (#)[1]	Numbers of Securities Underlying Unexercised Options Unexercisable (#)[1][2]	Option Exercise Price ($)	Option Expiration Date
William Brennan					
Daniel Fleming	5/10/2016	190,000		$ 0.275	5/10/2026
	11/16/2020		100,000	$ 2.330	11/16/2030
Adam Thorngate-Gottlund	10/19/2016	118,000		$ 0.280	10/19/2026
	11/16/2020		80,000	$ 2.330	11/16/2030

(1) Reflects the grant of incentive share options under the Credo Technology Group Holding Ltd 2015 Stock Plan, as amended (2015 Stock Plan), to purchase our ordinary shares.

(2) Because all options are exercisable immediately subject to a repurchase right in favor of the Company which lapses as the options vest, this column reflects the number of options held by our named executive officers that were unvested as of April 30, 2021. 25% of the options will vest on September 1, 2021 and the remaining 75% will vest in 36 successive equal monthly installments thereafter, in each case, subject to the named executive officer's continuous service through the applicable vesting date.

Base Salary

Each of our NEOs receives an annual base salary, which for fiscal 2021 were as follows: William Brennan - $274,006; Daniel Fleming - $221,320; and Adam Thorngate-Gottlund - $194,853.

Fiscal Year 2021 Bonuses

At the end of fiscal 2021, our board of directors made an assessment of overall company and individual performance for fiscal 2021 and determined that our NEOs would receive discretionary bonuses as follows: William Brennan - $14,061; Daniel Fleming - $10,816; and Adam Thorngate-Gottlund - $10,000.

Fiscal Year 2021 Equity Awards

On November 16, 2020, Messrs. Fleming and Thorngate-Gottlund were granted an award of 100,000 incentive share options and 80,000 incentive share options under the 2015 Stock Plan, respectively. See "—Outstanding Equity Awards at Fiscal Year End" for additional information with respect to such awards.

IPO Equity Awards

In connection with, and subject to the consummation of, this offering, under our 2021 Plan (as defined below), our board of directors approved grants of equity incentive awards to certain of our named executive officers with respect to the number of shares set forth in the table below. The awards will consist of restricted stock units, which will service vest over a period of four years.

Name	Number of RSUs
Daniel Fleming	50,000
Adam Thorngate-Gottlund	40,000

Additional equity incentive awards with respect to an aggregate of 2,357,500 of our ordinary shares, consisting of restricted stock units, will be awarded under our 2021 Plan to other employees, subject to the consummation of, this offering.

Severance and Change in Control Benefits

In the event of a change of control of the Company prior to September 1, 2021, any outstanding share options will become vested and exercisable as to 1/48th of such share options for each completed month of continuous service commencing on September 1, 2020 through the date of such change in control. Our NEOs do not have any other contractual rights to severance or change in control benefits, either pursuant to their respective offer letters or otherwise.

Other Elements of Compensation

We maintain a tax-qualified defined contribution 401(k) plan for our employees (including our NEOs), who satisfy certain eligibility requirements. Our named executive officers are eligible to participate in the 401(k) plan on the same terms as other full-time employees. Matching contributions under the 401(k) plan are discretionary. No matching contributions were made for fiscal 2021.

All of our full-time employees are eligible to participate in customary health and welfare plans. Our named executive officers are eligible to participate in these plans on same terms as other full-time employees.

Each NEO has entered into a Proprietary Information and Inventions Agreement that provides for non-disparagement covenants during the term of the NEO's employment, employee and customer non-solicitation covenants during the term of the NEO's employment and 12 months thereafter and perpetual confidentiality provisions.

Restrictive Covenants

Mr. Brennan has entered into a Confidential Information and Invention Assignment Agreement pursuant to which he agreed to be subject to restrictive covenants, including 24-month post-termination restrictions on solicitation of employees and consultants, and perpetual restrictions on using Company confidential information to attempt to negatively influence clients or customers from purchasing Company products or services or to solicit clients, customers or other persons to purchase of products and/or services from a competitor of the Company. Messrs. Fleming and Thorngate-Gottlund have each entered into a Proprietary Information and Inventions Agreement pursuant to which the NEO agreed to be subject to restrictive covenants, including 12-month post-termination restrictions on competition and on solicitation of employees, customers, vendors, suppliers and distributors.

Employee Benefit and Share Plans

Credo Technology Group Holding Ltd 2015 Stock Plan

We maintain the 2015 Stock Plan, which provides for the discretionary grant of equity awards to our employees, non-employee directors and consultants and our subsidiaries' employees and consultants. Effective as of, and contingent on the completion of this offering, the 2015 Stock Plan will be terminated and no further awards will be granted under the 2015 Stock Plan. Any awards outstanding under the 2015 Stock Plan as of such time will remain subject to the terms of the 2015 Stock Plan and the applicable award agreement. There are currently awards of incentive stock options (within the meaning of Section 422 of the Code), nonstatutory share options and restricted share awards (as defined below) outstanding under the 2015 Stock Plan. Only our employees and employees of our subsidiaries are eligible to receive incentive share options under the 2015 Stock Plan.

The following sets forth a summary of certain material features of the 2015 Stock Plan, and is qualified in its entirety by the text of the 2015 Stock Plan, a form of which is filed as Exhibit 10.2 to the registration statement to which this prospectus forms a part.

Plan Administration. Our board of directors or one or more committees appointed by our board of directors administers the 2015 Stock Plan. Subject to the provisions of the 2015 Stock Plan, our board of directors has the full authority and discretion to take any actions it deems necessary or advisable for the administration of the 2015 Stock Plan, and all decisions, interpretations and other actions by our board of directors are final and binding on all participants in the 2015 Stock Plan.

Awards. The 2015 Stock Plan provides for the grant of incentive share options and nonstatutory ordinary share options and the grant and right to purchase our ordinary shares, which may be subject to certain forfeiture conditions, or restricted share awards. The term of an incentive share option may not exceed 10 years, except that with respect to any participant who owns more than 10% of the voting power of all classes of our outstanding ordinary shares, the term must not exceed five years and the exercise price must equal at least 110% of the fair market value on the grant date.

As of April 30, 2021, there were 14,120,179 of our ordinary shares underlying outstanding share options under the 2015 Stock Plan. Upon the completion of this offering, any awards outstanding under the 2015 Stock Plan as of such time will remain subject to the terms of the 2015 Stock Plan and the applicable award agreement, and no further awards will be granted under the 2015 Stock Plan.

Certain Adjustments. In the event of a subdivision of our ordinary shares, a declaration of a dividend payable in shares, a combination or consolidation of outstanding shares into a lesser number of shares, a reclassification or any other increase or decrease in the number of issued shares effected without receipt of consideration by us, proportionate adjustment will automatically be made in the number of shares covered by each outstanding option and the exercise price applicable to such option. In the event of a declaration of an extraordinary dividend payable in a form other than our ordinary shares in an amount that has a material effect on the fair market value of our ordinary shares, a recapitalization, a spin-off, a reclassification or a similar occurrence, our board of directors at its sole discretion may make appropriate adjustments in the number of shares covered by each outstanding option and the exercise price applicable to such option.

Merger, Sale or Consolidation. In the event we are party to a merger, sale or consolidation, all outstanding options under the 2015 Stock Plan will be subject to the agreement of merger, sale or consolidation, which may provide for, without the concept of the optionholder, (i) continuation or assumption of any outstanding options, (ii) substitution by the surviving corporation or its parent of new options for any outstanding options, (iii) full accelerated vesting of any outstanding options or (iv) cancellation of any outstanding share options and a payment to the holder equal to the excess, if any, of the fair market value of our ordinary shares covered by such option over the exercise price.

Amendment, Suspension or Termination. Our board of directors may amend, suspend or terminate the 2015 Stock Plan at any time for any reason; provided that any amendment of the 2015 Stock Plan will be subject to approval by our shareholders if it materially changes the class of persons who are eligible to receive incentive share options under the 2015 Stock Plan.

Credo Technology Group Holding Ltd 2021 Long-Term Incentive Plan

We expect that our new 2021 Long-Term Incentive Plan (2021 Plan) will become effective in connection with this offering. The 2021 Plan provides for the grant of equity-based awards to our employees, consultants, service providers and non-employee directors. The following is a summary of the material terms of the 2021 Plan. This summary is not a complete description of all provisions of the 2021 Plan and is qualified in its entirety by reference to the 2021 Plan, which will be filed as an exhibit to the registration statement of which this prospectus is a part.

Administration. The 2021 Plan will be administered by the compensation committee (Committee) of our Board, unless another committee is designated by our board of directors. The Committee will have the authority to, among other actions, determine eligible participants, the types of awards to be granted, the number of shares covered by any awards, the terms and conditions of any awards (and amend any terms and conditions) and the methods by which awards may be settled, exercised, cancelled, forfeited or

suspended. In addition, the Committee has the authority to waive restrictions or accelerate vesting of any award at any time. The Committee may interpret and administer the 2021 Plan or any award thereunder and make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the 2021 Plan.

Shares Reserve; Adjustments. The maximum number of ordinary shares available for issuance under the 2021 Plan will not exceed a number of shares equal to 11.0% of the total number of ordinary shares outstanding at the time of the completion of this offering (on a fully-diluted basis). The total number of ordinary shares available for issuance under the 2021 Plan will be increased on the first day of each fiscal year following the effective date of the 2021 Plan in an amount equal to the least of (i) the number of shares initially reserved for issuance under the 2021 Plan, (ii) 5.0% of the aggregate number of ordinary shares outstanding (on a fully-diluted basis) on the last day of the immediately preceding fiscal year and (iii) such number of ordinary shares as determined by our board of directors. Any shares underlying substitute awards, shares remaining available for grant under a plan of an acquired company and awards that are forfeited, cancelled, expired, terminated or are otherwise lapsed, in whole or in part, or are settled in cash or withheld by us in respect of taxes (other than with respect to stock options or stock appreciation rights), will become available for future grant under our 2021 Plan.

In the event of certain changes in our corporate structure, including any extraordinary dividend or other distribution, recapitalization, stock split, reorganization, merger, consolidation, spin-off, or other similar corporate transaction or event affecting our ordinary shares, or changes in applicable laws, regulations or accounting principles, the Committee will make appropriate adjustments to prevent undue enrichment or harm to the number and type of ordinary shares subject to awards, and to the grant, purchase, exercise or hurdle price for any award.

Non-Employee Director Limits. Under the 2021 Plan, the maximum number of ordinary shares subject to an award granted during a single fiscal year to any non-employee director, taken together with any cash fees paid during the fiscal year, in respect to the director's service as a member of our board of directors during such year, shall not exceed $750,000 in total value. The independent directors may make exception to this limit for a non-executive chair of our board of directors, provided that the non-employee director receiving such additional compensation may not participate in the decision to award such compensation.

Stock Options. The 2021 Plan permits the grant of incentive stock options to employees and/or nonstatutory stock options to all eligible participants. The exercise price of stock options may not be less than the fair market value of our ordinary shares on the grant date, provided that if an incentive stock option is granted to a 10% stockholder, the exercise price may not be less than 110% of the fair market value of our ordinary shares. Each stock option agreement will set forth the vesting schedule of the options and the term of the options, which may not exceed 10 years (or five years in the case of an incentive stock option granted to a 10% stockholder). The Committee will determine the method of payment of the exercise price. The Committee may provide in an applicable award agreement that, to the extent a stock option is not previously exercised as to all of the ordinary shares subject thereto, and, if the fair market value of one share of our ordinary shares is greater than the exercise price then in effect, then the stock option shall be deemed automatically exercised immediately before its expiration.

Stock Appreciation Rights. The 2021 Plan permits the grant of stock appreciation rights, which entitle the holder to receive ordinary shares or cash having an aggregate value equal to the appreciation in the fair market value of our ordinary shares between the grant date and the exercise date, times the number of ordinary shares subject to the award. The exercise price of stock appreciation rights may not be less than the fair market value of our ordinary shares on the date of grant. Each stock appreciation rights agreement will set forth the vesting schedule of the stock appreciation rights. The Committee may provide in an applicable award agreement that, to the extent a stock appreciation right is not previously exercised as to all of the ordinary shares subject thereto, and, if the fair market value of one share of our ordinary shares is greater than the exercise price then in effect, then the stock appreciation right shall be deemed automatically exercised immediately before its expiration.

Restricted Stock and Restricted Stock Units. The 2021 Plan permits the grant of restricted stock and restricted stock units. Restricted stock awards are grants of ordinary shares, subject to certain condition and restrictions as specified in the applicable award agreement. Restricted stock units represent the right to receive ordinary shares (or a cash amount equal to the value of our ordinary shares) on future specified dates. The Committee will determine the form or forms in which payment of the amount owing upon settlement of a restricted stock unit may be made.

Performance Awards. The 2021 Plan permits the grant of performance awards which are payable upon the achievement of performance goals determined by the Committee. The Committee may, in its discretion, increase or reduce the amount of a settlement otherwise to be made in connection with a performance award.

Other Cash-Based Awards and Other Stock-Based Awards. The 2021 Plan permits the grant of other cash-based and other stock-based awards, the terms and conditions of which will be determined by the Committee and specified in the applicable award agreement.

Separation from Service. In the event of a participant's separation from service, as defined in the 2021 Plan, the Committee may determine the extent to which an award may be exercised, settled, vested, paid or forfeited prior to the end of a performance period, or the effect of such separation on the vesting, exercise or settlement of an award.

Change in Control. In the event of a change in control, as defined in the 2021 Plan, the Committee may take certain actions with respect to outstanding awards, including the continuation or assumption of awards, substitution or replacement of awards by a successor entity, acceleration of vesting and lapse of restrictions, determination of the attainment of performance conditions for performance awards or cancellation of awards in consideration of a payment.

Dissolution or Liquidation. In the event of the dissolution or liquidation of our company, each award will be terminated immediately prior to the consummation of such action, unless otherwise determined by the Committee.

No Repricing. Except pursuant to an adjustment by the Committee permitted under the 2021 Plan, no action may directly or indirectly reduce the exercise or hurdle price of any award established at the time of grant without stockholder approval.

Plan Amendment or Suspension. The Committee has the authority to amend, suspend, discontinue or terminate the 2021 Plan, provided that no such action may be taken without stockholder approval if the approval is necessary to comply with a tax or regulatory requirement or other applicable law for which the Committee deems it necessary or desirable to comply. No amendment may in general adversely and materially affect a participant's rights under any award without such participant's written consent.

Term of the Plan. No awards may be granted under the 2021 Plan after the earlier of the following events: (i) our board of directors terminates the plan, (ii) the maximum number of shares available for issuance has been issued or (iii) 10 years from the effective date of the 2021 Plan.

Credo Technology Group Holding Ltd Employee Stock Purchase Plan

We have adopted, subject to the approval of our shareholders, the Credo Technology Group Holding, Ltd Employee Stock Purchase Plan (ESPP), which will be effective in connection with the closing of this offering. The ESPP will be administered by our compensation committee unless another committee is designated by our board of directors (in either event, the ESPP Committee).

The maximum number of ordinary shares available for issuance under the ESPP will not exceed a number of shares equal to 2.1% of the total number of ordinary shares outstanding at the time of the completion of this offering (on a fully-diluted basis). The total number of Ordinary Shares available for purchase under the ESPP will increase on the first day of each fiscal year following the effective date of

the ESPP in an amount equal to up to 1% of the ordinary shares issued and outstanding (on a fully-diluted basis) on the last day of the immediately preceding year as determined by the ESPP Committee in its discretion; provided that the maximum number of shares that may be issued under the ESPP in any event will be a maximum of ten times the number of shares initially reserved for issuance under the ESPP. The number of ordinary shares available at any time under the ESPP will be subject to adjustment in the event of a dividend or other distribution (whether in the form of cash, ordinary shares, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of ordinary shares or other securities of us, or other similar event.

Our employees or employees of certain of our subsidiaries (each, a Participating Subsidiary) may be required to satisfy one or more of the following service requirements before participating in the ESPP, as determined by our ESPP Committee: (i) customary employment with us or a Participating Subsidiary for more than 20 hours per week and more than five months per calendar year, or (ii) continuous employment with us or a Participating Subsidiary for at least six months prior to the first date of an offering. An employee may not be granted options to purchase stock under the ESPP if such employee (a) immediately after the grant would own stock possessing 5% or more of the total combined voting power or value of our ordinary shares, (b) holds rights to purchase stock under the ESPP that would accrue at a rate that exceeds $25,000 based on the fair market value of our stock for each calendar year that the options remain outstanding or (c) is a member of our board of directors.

Each offering will have one or more purchase dates on which ordinary shares will be purchased for the employees who are participating in the offering. The ESPP Committee, in its discretion, will determine the terms of offerings under the ESPP. The ESPP permits participating employees to purchase ordinary shares through payroll deductions in an amount equal to at least 1%, but not more than 15% of the employee's compensation. The purchase price of the ordinary shares will be not less than 85% (or such greater percentage as designated by the ESPP Committee) of the fair market value of our ordinary shares on the date of purchase.

In the event of a specified corporate transaction, such as a merger, amalgamation or acquisition of stock or property, a successor corporation may assume or substitute each outstanding option. If the successor corporation does not assume or substitute the outstanding options, the offering in progress will be shortened and a new exercise date will be set. Employees' options will be exercised on the new exercise date and such options will terminate immediately thereafter. Notwithstanding the foregoing, in the event of a specified corporate transaction, the ESPP Committee may elect to terminate all outstanding offerings.

The ESPP is intended to qualify as an employee stock purchase plan under Section 423 of the Code. The ESPP will remain in effect for ten years following the effective date of the ESPP unless terminated earlier by the ESPP Committee in accordance with the terms of the ESPP. Our ESPP Committee has the authority to amend, suspend or terminate the ESPP at any time and for any reason.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

We describe below transactions and series of similar transactions, during our last three fiscal years or currently proposed, to which we were a party or will be a party, in which:

- the amounts involved exceeded or will exceed $120,000; and
- any of our directors, executive officers or beneficial holders of more than 5% of any class of our voting securities had or will have a direct or indirect material interest.

Other than as described below, there have not been, nor are there any currently proposed, transactions or series of similar transactions meeting this criteria to which we have been or will be a party other than compensation arrangements, which are described where required under “Management—Board Structure and Compensation of Directors” and “Executive Compensation.”

Convertible Preferred Share Financings

Series D Convertible Preferred Share Financing

From March 2020 through June 2020, we issued and sold an aggregate of 20,027,628 of our Series D convertible preferred shares in multiple closings at a purchase price of $4.9931 per share, for aggregate gross proceeds of approximately $100.0 million.

Series D+ Convertible Preferred Share Financing

In December 2020 and May 2021, we issued and sold an aggregate of 9,880,977 of our Series D+ convertible preferred shares in multiple closings at a purchase price of at $5.80517 per share, for aggregate gross proceeds of approximately $57.4 million.

The following table sets forth the aggregate number of our convertible preferred shares acquired by our directors, officers and beneficial owners of more than 5% of our voting securities in the financing transactions described above.

Investor[1]	Series D Preferred Shares	Series D+ Preferred Shares
Lip-Bu Tan[2]	1,902,623	1,576,815
Entities affiliated with Celesta Capital[3]	1,742,403	982,641
Pin-Nan Tseng[4]	300,414	36,258

(1) Additional details regarding these participants and their equity holdings are provided in “Principal and Selling Shareholders.”

(2) Consists of the shares purchased by Celesta Capital as described in note (3) below; 500,658 Series D+ convertible preferred shares purchased by China Walden Venture Investments II, L.P.; and 160,220 Series D convertible preferred shares and 93,516 Series D+ convertible preferred shares purchased by A&E Investment LLC. Mr. Tan, a member of our board of directors, is the Managing Director of China Walden Venture Investment II G.P., Ltd, which is the general partner of China Walden Venture Investments II, L.P., and the Manager of A&E Investment LLC, an entity owned by Mr. Tan’s family trust for which Mr. Tan is a joint trustee.

(3) Consists of 200,276 Series D convertible preferred shares and 324,405 Series D+ convertible preferred shares purchased by Celesta Capital II, L.P. and 1,542,127 Series D convertible preferred shares and 658,236 Series D+ convertible preferred shares purchased by Celesta Capital III, L.P (together with Celesta Capital II, L.P., Celesta Capital). Mr. Tan, a member of our board of directors, is the Managing Director of each of Celesta Capital GP II, Ltd., which is the general partner of Celesta Capital II, L.P., and Celesta Capital GP III, LLC, which is the general partner of Celesta Capital III, L.P.

(4) Consists of 200,276 Series D convertible preferred shares and 22,776 Series D+ convertible preferred shares purchased by Capital TEN II, Inc.; 100,138 Series D convertible preferred shares and 11,388 Series D+ convertible preferred shares purchased by Superior Intent Co., Ltd.; and 2,094 Series D+ convertible preferred

shares purchased directly by Mr. Tseng. Mr. Tseng is a Director of each of Capital TEN II, Inc. and Superior Intent Co., Ltd. and was a member of our board of directors at the time of the transactions.

Tender Offer

In July 2020, we conducted a tender offer of an aggregate of 8,032,128 of our ordinary shares and eligible options, at a cash price per ordinary share or eligible option of $4.98, with our founders and service providers. In August 2020, we purchased an aggregate of 6,875,822 ordinary shares pursuant to the tender offer, for an aggregate purchase price of $34.2 million.

The following table sets forth the aggregate number of our ordinary shares that we purchased from our directors, officers and beneficial owners of more than 5% of our voting securities in the tender offer:

Seller[1]	Ordinary Shares	Aggregate Purchase Price
William Brennan[2]	1,140,000	$ 5,677,200
Daniel Fleming[3]	160,000	$ 796,800
Adam Thorngate-Gottlund[4]	40,000	$ 199,200
Chi Fung Cheng[5]	1,391,288	$ 6,928,614
Yat Tung Lam[6]	1,300,000	$ 6,474,000
Runsheng He[7]	1,298,000	$ 6,464,040

(1) Additional details regarding these participants and their equity holdings are provided in “Principal and Selling Shareholders.”
(2) Consists of 1,140,000 ordinary shares sold by The Brennan Family Trust, DTD 09/06/2002. Mr. Brennan is our President, Chief Executive Officer and a member of our board of directors and was our Secretary at the time of the transaction.
(3) Consists of (i) 50,000 ordinary shares and (ii) 110,000 ordinary shares issuable pursuant to eligible options. Mr. Fleming is our Chief Financial Officer.
(4) Consists of 40,000 ordinary shares issuable pursuant to eligible options. Mr. Thorngate-Gottlund is our General Counsel.
(5) Consists of 1,391,288 ordinary shares. Mr. Cheng is our Chief Technology Officer and a member of our board of directors.
(6) Consists of 1,300,000 ordinary shares sold by Mr. Lam’s mother. Mr. Lam is our Chief Operating Officer and a member of our board of directors.
(7) Consists of (i) 800,000 ordinary shares sold by Mr. He’s mother and (ii) 498,000 ordinary shares sold by Mr. He’s father. Mr. He was a member of our board of directors at the time of the transaction.

Registration Rights

Pursuant to our amended and restated members agreement, certain holders of our voting securities have the right to demand that we file a registration statement or request that their shares be covered by a registration statement that we are otherwise filing. See the section titled “Description of Share Capital—Registration Rights” for additional information regarding these registration rights.

Participation Rights; Information Rights

The amended and restated members agreement provides certain holders of our voting securities pro rata participation rights in sales by us of new securities and rights to receive certain financial information relating to us. No such holder is entitled under our amended and restated members agreement to participate in this offering. In addition, the participation rights set forth in our amended and restated members agreement will terminate effective upon the consummation of this offering, and the rights to receive certain financial information relating to us set forth in our amended and restated members agreement will terminate effective upon the effectiveness of the registration statement of which this prospectus forms a part.

Right of First Refusal

Pursuant to our amended and restated right of first refusal and co-sale agreement, we and certain holders of our securities have a right to purchase ordinary shares proposed to be sold to other parties by our founders, William Brennan, Chi Fung Cheng, Yat Tung Lam and Runsheng He, each of whom is a member of our board of directors, subject to certain exceptions. Our and our holders' rights of first refusal will terminate upon the completion of this offering.

Voting Agreement

We are party to an amended and restated voting agreement under which certain holders of our voting securities, including the holders of more than 5% of our outstanding shares, have agreed as to the manner in which they will vote their shares of our voting securities on certain matters, including with respect to the election of directors. Upon the completion of this offering, the amended and restated voting agreement will terminate, and none of our shareholders will have any special rights regarding the election or designation of members of our board of directors.

Directed Share Program

At our request, the underwriters have reserved up to 5% of the ordinary shares offered by this prospectus for sale, at the initial public offering price, to certain of our directors and business partners.

Indemnification Agreements

We have also entered into indemnification agreements with our directors and executive officers under which we have agreed to indemnify each such person and hold him harmless against expenses, judgments, fines and amounts payable under settlement agreements in connection with any threatened, pending or completed action, suit or proceeding to which he has been made a party or in which he became involved by reason of the fact that he is or was our director or officer. Except with respect to expenses to be reimbursed by us in the event that the indemnified person has been successful on the merits or otherwise in defense of the action, suit or proceeding, our obligations under the indemnification agreements are subject to certain customary restrictions and exceptions. The indemnification agreements are governed under Cayman Islands law or New York law.

Policies and Procedures for Related Party Transactions

Our board of directors has approved a policy, effective immediately prior to the completion of this offering, that our executive officers, directors, nominees for election as a director, beneficial owners of more than 5% of any class of our voting securities and any members of the immediate family of any of the foregoing persons are not permitted to enter into a related person transaction with us without the prior consent of our audit committee. Any request for us to enter into a transaction with an executive officer, director, nominee for election as a director, beneficial owner of more than 5% of any class of our voting securities or any member of the immediate family of any of the foregoing persons in which the amount involved exceeds $120,000 and such person would have a direct or indirect interest must first be presented to our audit committee for review, consideration and approval. In approving or rejecting any such proposal, our audit committee is to consider the material facts of the transaction, including, but not limited to, whether the transaction is on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances and the extent of the related person's interest in the transaction. We did not have a formal review and approval policy for related party transactions at the time of any of the transactions described above. However, all of the transactions described above were entered into after presentation, consideration and approval by our board of directors.

PRINCIPAL AND SELLING SHAREHOLDERS

The following table sets forth information regarding beneficial ownership of our ordinary shares as of October 31, 2021, by:

- each person whom we know to own beneficially more than 5% of our ordinary shares;
- each of the directors and named executive officers individually;
- all directors and executive officers as a group; and
- each of the selling shareholders.

In accordance with the rules of the SEC, beneficial ownership includes voting or investment power with respect to securities and includes the shares issuable pursuant to share options that are exercisable within 60 days of October 31, 2021. Shares issuable pursuant to share options are deemed outstanding for computing the percentage of the person holding such options but are not outstanding for computing the percentage of any other person. The number of ordinary shares outstanding after this offering includes ordinary shares being offered for sale by us in this offering. The percentage of beneficial ownership for the following table is based on 121,563,264 ordinary shares (including all of our convertible preferred shares on an as-converted basis) outstanding as of October 31, 2021, and ordinary shares outstanding after the completion of this offering, assuming no exercise of the underwriters' option to purchase additional shares and excluding any purchases that may be made through our directed share program or otherwise in this offering. See "Underwriting—Directed Share Program." Unless otherwise indicated, the address for each listed shareholder is: c/o Credo Technology Group Holding Ltd, 1600 Technology Drive, San Jose, California 95110. To our knowledge, except as indicated in the footnotes to

this table and pursuant to applicable community property laws, the persons named in the table have sole voting and investment power with respect to all of their ordinary shares.

			No Exercise of the Option to Purchase Additional Shares			Assuming Full Exercise of the Option to Purchase Additional Shares		
	Shares Beneficially Owned Before this Offering			Shares Beneficially Owned After this Offering			Shares Beneficially Owned After this Offering	
Name and Address of Beneficial Owner	**Number**	**Percent**	**Number of Ordinary Shares Being Offered**	**Number**	**Percent**	**Number of Ordinary Shares Being Offered**	**Number**	**Percent**
5% Shareholders:								
Chi Fung Cheng	13,897,602	11.4 %			%			%
Lip-Bu Tan[(1)(4)]	13,059,707	10.7 %			%			%
Runsheng He[(2)]	12,319,221	10.1 %			%			%
Yat Tung Lam[(3)]	9,138,888	7.5 %			%			%
Entities affiliated with Celesta Capital[(4)]	8,111,890	6.7 %			%			%
Pin-Nan Tseng[(5)]	6,130,920	5.0 %			%			%
Directors and Named Executive Officers:								
William Brennan[(6)]	4,260,000	3.5 %			%			%
Daniel Fleming[(7)]	673,333	*			%			%
Adam Thorngate-Gottlund[(8)]	386,666	*			%			%
Chi Fung Cheng	13,897,602	11.4 %			%			%
Yat Tung Lam[(3)]	9,138,888	7.5 %			%			%
Pantas Sutardja	5,877,369	4.8 %			%			%
Lip-Bu Tan[(1)(4)]	13,059,707	10.7 %			%			%
David Zinsner[(9)]	56,250	*			%			%
Manpreet Khaira	—	*			%			%
Sylvia Acevedo	—	*			%			%
All directors and executive officers as a group (10 persons)[(10)]	47,349,815	38.8 %			%			%
Other Selling Shareholders:					%			%
Haoli Qian[(11)]	2,305,333	1.9 %			%			%

* Represents beneficial ownership of less than 1%

(1) Consists of (i) 8,111,890 shares held by Celesta Capital as described in note (3) below; (ii) 4,694,081 shares held by China Walden Venture Investments II, L.P. and (iii) 253,736 shares held by A&E Investment LLC. Mr. Tan, a member of our board of directors, is the Managing Director of China Walden Venture Investment II G.P., Ltd, which is the general partner of China Walden Venture Investments II, L.P., and is the Manager of A&E Investment LLC, an entity owned by Mr. Tan's family trust for which Mr. Tan is a joint trustee. Mr. Tan disclaims beneficial ownership of these indirectly held shares except to the extent of any pecuniary interest therein.

(2) Consists of (i) 3,213,333 shares held directly by Mr. He; (ii) 5,597,000 shares held by Mr. He's father, for whom Mr. He has a power of attorney which provides him shared voting and investment power with respect to such shares; and (iii) 3,508,888 shares held by Mr. He's mother, for whom Mr. He has a power of attorney which provides him shared voting and investment power with respect to such shares.

(3) Consists of (i) 3,248,888 shares held directly by Mr. Lam and (ii) 5,890,000 shares held by Mr. Lam's mother, for whom Mr. Lam has a power of attorney which provides him shared voting and investment power with respect to such shares.

(4) Consists of (i) 5,911,527 shares held by Celesta Capital II, L.P. and (ii) 2,200,363 shares held by Celesta Capital III, L.P. (together with Celesta Capital II, L.P., Celesta Capital). Mr. Tan, a member of our board of directors, is the Managing Director of each of Celesta Capital GP II, Ltd., which is the general partner of Celesta Capital II, L.P., and Celesta Capital GP III, LLC, which is the general partner of Celesta Capital III, L.P. Mr. Tan disclaims beneficial ownership of these indirectly held shares except to the extent of any pecuniary interest therein. The address for Celesta Capital is One California Street, Suite 1750, San Francisco, California, 94111.

(5) Consists of (i) 3,844,458 shares held by Capital TEN II, Inc.; (ii) 1,922,227 shares held by Superior Intent Co., Ltd.; and (iii) 364,235 shares held directly by Mr. Tseng. Mr. Tseng is a Director of each of Capital TEN II, Inc. and Superior Intent Co. Ltd.. He holds shared voting and investment power with respect to the shares held by

Capital TEN II, Inc. and Superior Intent Co., Ltd. Mr. Tseng disclaims beneficial ownership of these shares except to the extent of any pecuniary interest therein. The address for Capital TEN II Inc. is Rm. 2, 13F., No.76, Sec. 2, Dunhua S. Rd., Da'an Dist., Taipei City 106, Taiwan (R.O.C.).

(6) Consists of 4,260,000 shares held by The Brennan Family Trust, DTD 09/06/2002 (Brennan Family Trust). Mr. Brennan, in his capacity as joint trustee of the Brennan Family Trust, holds shared voting and investment power with respect to the shares held by the Brennan Family Trust.

(7) Consists of (i) 450,000 outstanding shares and (ii) 223,333 shares issuable pursuant to options that are vested or will vest within 60 days of October 31, 2021.

(8) Consists of (i) 242,000 outstanding shares and (ii) 144,666 shares issuable pursuant to options that are vested or will vest within 60 days of October 31, 2021.

(9) Consists of 56,250 shares issuable pursuant to options that are vested or will vest within 60 days of October 31, 2021.

(10) Consists of (i) an aggregate of 46,925,566 outstanding shares and (ii) an aggregate of 412,582 shares issuable pursuant to options that are vested or will vest within 60 days of October 31, 2021.

(11) Excludes 66,667 ordinary shares acquired upon the early exercise of share options and subject to repurchase.

DESCRIPTION OF SHARE CAPITAL

The following description of our share capital assumes the adoption of our amended and restated memorandum and articles of association, which we will file in connection with this offering. Throughout this description, we summarize the material terms of our share capital as though such amended and restated memorandum and articles of association were presently in effect. Our amended and restated memorandum and articles of association authorize the issuance of up to 1,000,000,000 ordinary shares and 50,000,000 preferred shares. Reference is made to the more detailed provisions of, and the descriptions are qualified in their entirety by reference to, our amended and restated memorandum and articles of association, a copy of which is filed with the SEC as an exhibit to the registration statement of which this prospectus is a part, and applicable law.

As of October 31, 2021, 69,503,438 ordinary shares were issued and outstanding and held of record by 135 shareholders, and 52,059,826 convertible preferred shares (which will automatically convert into 52,059,826 of our ordinary shares immediately prior to the completion of this offering), were issued and outstanding and held of record by 35 shareholders. As of October 31, 2021, 12,756,581 ordinary shares were issuable upon the exercise of options to purchase our ordinary shares, with a weighted-average exercise price of $1.84 per share. In addition, on December 28, 2021, we issued a warrant to Holder to purchase an aggregate of up to 4,080,000 or our ordinary shares at an exercise price of $10.74 per share.

We are incorporated as an exempted company with limited liability under Cayman Islands law and our affairs are governed by the provisions of our amended and restated memorandum and articles of association, as amended and restated from time to time, and by the provisions of the Companies Act. A Cayman Islands company qualifies for exempted status if its operations will be conducted mainly outside of the Cayman Islands. Exempted companies are exempted from complying with certain provisions of the Companies Act. An exempted company is not required to obtain prior approval for registration or to hold an annual general meeting, and the annual return that must be filed with the Registrar of Companies in the Cayman Islands is considerably simpler than for non-exempted Cayman Islands companies. Names of shareholders are not required to be filed with the Registrar of Companies in the Cayman Islands. While there are currently no forms of direct taxation, withholding or capital gains tax in the Cayman Islands, an exempted company is entitled to apply for a tax exemption certificate from the Financial Secretary, which provides written confirmation that, among other things, should the laws of the Cayman Islands change, the company will not be subject to taxes for the period during which the certificate is valid (usually 20 years). See “Taxation—Cayman Islands Tax Considerations.”

The following is a summary of some of the more important terms of our share capital that we expect will become effective on the consummation of this offering. For a complete description, you should refer to our amended and restated memorandum and articles of association, which are filed as an exhibit to the registration statement of which this prospectus forms a part, and the applicable provisions of the Companies Act.

Ordinary Shares

General

All of our issued and outstanding ordinary shares are fully paid and non-assessable. The ordinary shares are issued in registered form. Our ordinary shares are not entitled to any sinking fund or pre-emptive or redemption rights. Our shareholders may freely hold and vote their shares.

Dividends

The holders of our ordinary shares are entitled to such dividends as may be declared by our board of directors subject to the Companies Act. Dividends may be paid only out of profits, which include net earnings and retained earnings undistributed in prior years, and out of share premium, a concept analogous to paid-in surplus in the United States, subject to a statutory solvency test.

Voting Rights

Each shareholder is entitled to one vote for each ordinary share on all matters upon which the ordinary shares are entitled to vote, including the appointment of directors. Voting at any shareholders' meeting is by way of a poll.

A quorum required for a general meeting of shareholders consists of one or more holders of shares present in person or by proxy (or, if a corporation or other non-natural person, by its duly authorized representative) together holding (or representing by proxy) not less than a majority of the total voting power of all shares outstanding and entitled to vote. General meetings of our shareholders are held annually and may be convened by our board of directors on its own initiative. Extraordinary meetings of our shareholders may be called at any time only by or at the direction of the board of directors or the chairman of the board of directors. Advance notice to shareholders of at least 14 calendar days is required for the convening of any annual general meeting or other shareholders' meetings.

An ordinary resolution to be passed by the shareholders requires a simple majority of votes cast in a general meeting, while a special resolution requires no less than two-thirds of the votes cast. Under the Companies Act, certain matters must be approved by special resolution of the shareholders, including alteration of the memorandum or articles of association, reduction of share capital, change of name, or voluntary winding up the company.

If at any time, our issued share capital is divided into separate classes of shares, the rights attaching to any class may be varied, modified or abrogated with the approval of a resolution passed by a majority of not less than two-thirds of the votes cast at a separate meeting of the holders of the shares of that class at which a quorum is present. The quorum applicable to such separate meeting is at least one person holding or representing by proxy at least one-third of the par value of the issued shares of the class.

Liquidation

On a return of capital on winding up or otherwise (other than on conversion, redemption or purchase of shares), assets available for distribution among the holders of ordinary shares shall be distributed among the holders of the ordinary shares in accordance with the Companies Act and our amended and restated memorandum and articles of association. If our assets available for distribution are insufficient to repay all of the paid-up capital, the assets will be distributed so that the losses are borne by our shareholders proportionately.

Inspection of Books and Records

Holders of our ordinary shares will have no general right under Cayman Islands law to inspect or obtain copies of our list of shareholders or our corporate records.

Register of Members

Under Cayman Islands law, we must keep a register of members and include the following items:

- the names and addresses of the members, a statement of the shares held by each member, the amount paid or agreed to be considered as paid on the shares of each member and the voting rights of each member;
- the date on which the name of any person was entered on the register as a member; and
- the date on which any person ceased to be a member.

Under Cayman Islands law, the register of members is prima facie evidence of the matters set forth therein (i.e., the register will raise a presumption of fact on the matters referred to above unless rebutted), and a member registered in the register of members shall be deemed as a matter of Cayman Islands law

to have legal title to the shares as set against its name in the register of members. Upon the closing of this offering, the register of members shall be immediately updated to reflect the shares that we will have issued in connection with this offering. Once our register of members has been updated, the shareholders recorded in the register of members shall be deemed to have legal title to the shares set against their names. If the name of any person is incorrectly entered in or omitted from our register of members, or if there is any default or unnecessary delay in updating the register for any person that has ceased to be a member of our company, such aggrieved person or member (or any member of our company or our company itself) may apply to the Cayman Islands Grand Court for an order that the register be rectified, and the Court may either refuse such application or, if satisfied with the justice of the case, order the register be rectified.

Customer Warrant

On December 28, 2021, we issued a warrant to Amazon.com NV Investment Holdings LLC (Holder) to purchase an aggregate of up to 4,080,000 of our ordinary shares at an exercise price of $10.74 per share (the Customer Warrant). The exercise period of the Customer Warrant is through the seventh anniversary of the issue date. Upon issuance of the Customer Warrant, 40,000 of the shares issuable upon exercise of the Customer Warrant will vest immediately and the remainder of the shares issuable will vest in tranches over the contract term based on the amount of global payments by Holder and its affiliates to us, up to $201.0 million in aggregate payments.

Upon a change of control of us (including certain transfers of 50% or more of the voting power in the Company to a new person or group) in which the consideration to be received by our then existing shareholders consists solely of cash, the Customer Warrant, to the extent vested, will be deemed automatically net exercised immediately before the consummation of such change of control, and the remaining unvested shares under the Customer Warrant will thereafter automatically terminate. Upon a change of control of us in which the consideration to be received by our then existing shareholders consists of securities or other non-cash consideration, then we will cause the acquiring, surviving, or successor party to assume the obligations of the Customer Warrant, and the Customer Warrant will thereafter be exercisable for the same securities or other non-cash consideration that a holder of our ordinary shares would have been entitled to receive in connection with such transaction if such holder held the same number of shares as were purchasable under the Customer Warrant if the Customer Warrant had been exercised in full immediately before the consummation of such change of control, subject to further adjustment from time to time in accordance with the provisions of the Customer Warrant.

Undesignated Preferred Shares

Pursuant to our amended and restated articles of association, our board of directors has the authority, without further action by the shareholders, to issue up to 50,000,000 preferred shares in one or more series and to designate the price, rights, preferences, privileges and restrictions of such preferred shares without any further vote or action by our shareholders, any or all of which may be greater than the rights of the ordinary shares. If an application for an order for rectification of the register of members were made in respect of our ordinary shares, then the validity of such shares may be subject to re-examination by a Cayman Islands court.

Registration Rights

After the completion of this offering, under our amended and restated members agreement, as amended, the holders of of our ordinary shares or certain of their transferees have the right to require us to register the offer and sale of their shares, or to include their shares in any registration statement we file, in each case as described below. In addition, the Customer Warrant provides that all warrant shares issuable upon exercise of the Customer Warrant are entitled to the registration rights contained in our members agreement.

Demand Registration Rights

After the completion of this offering, the holders of of our ordinary shares or certain of their transferees will be entitled to certain demand registration rights. At any time beginning 180 days after the consummation of this offering, the holders of at least 50% of the shares having registration rights then outstanding can request that we file a registration statement to register the offer and sale of their shares. We are only obligated to effect up to two such registrations. Each such request for registration must cover securities the anticipated aggregate gross proceeds of which is at least $25.0 million. These demand registration rights are subject to specified conditions and limitations, including the right of the underwriters to limit the number of shares included in any such registration under certain circumstances. If we determine that it would be materially detrimental to us and our shareholders to effect such a demand registration, we have the right to defer such registration, not more than twice in any twelve-month period, for a period of up to 60 days.

Form S-3 Registration Rights

After the completion of this offering, the holders of of our ordinary shares or certain of their transferees will be entitled to certain Form S-3 registration rights. At any time when we are eligible to file a registration statement on Form S-3, the holders of the shares having these rights then outstanding can request that we register the offer and sale of their ordinary shares on a registration statement on Form S-3 so long as the request covers securities the anticipated aggregate public offering price of which is at least $2.0 million. These shareholders may make an unlimited number of requests for registration on a registration statement on Form S-3. However, we will not be required to effect a registration on Form S-3 if we have effected two such registrations within the twelve-month period preceding the date of the request. These Form S-3 registration rights are subject to specified conditions and limitations, including the right of the underwriters to limit the number of shares included in any such registration under certain circumstances. Additionally, if we determine that it would be seriously detrimental to us and our shareholders to effect such a demand registration, we have the right to defer such registration, not more than twice in any twelve-month period, for a period of up to 60 days.

Piggyback Registration Rights

After the completion of this offering, the holders of of our ordinary shares or certain of their transferees will be entitled to certain “piggyback” registration rights. If we propose to register the offer and sale of our ordinary shares under the Securities Act, all holders of these shares then outstanding can request that we include their shares in such registration, subject to certain marketing and other limitations, including the right of the underwriters to limit the number of shares included in any such registration under certain circumstances. As a result, whenever we propose to file a registration statement under the Securities Act, other than with respect to: (i) a registration related to any employee benefit plan, (ii) a corporate reorganization or other transaction covered by Rule 145 promulgated under the Securities Act or (iii) a registration pursuant to the demand registration rights described above.

Expenses of Registration

We will pay expenses relating to any demand registrations, Form S-3 registrations and piggyback registrations, subject to specified exceptions, of up to $30,000 for one special counsel for the participating holders.

Termination

The registration rights terminate upon the earliest of: (i) upon the closing of a change of control; (ii) as to a given holder of registration rights, the date after the completion of this offering when such holder of registration rights can sell all of such holder’s registrable securities during any three-month period pursuant to Rule 144 promulgated under the Securities Act without limitations; and (iii) the date that is five years after the completion of this offering.

Anti-Takeover Provisions of our Amended and Restated Memorandum and Articles of Association

Some provisions of our amended and restated memorandum and articles of association may discourage, delay or prevent a change of control of our company or management that shareholders might otherwise view as favorable and are intended to enhance the likelihood of continuity and stability in the composition of our board of directors and to discourage certain types of transactions that may involve an actual or threatened acquisition of our company. These provisions are intended to avoid costly takeover battles, reduce our vulnerability to a hostile change in control or other unsolicited acquisition proposal and enhance the ability of our board of directors to maximize shareholder value in connection with any unsolicited offer to acquire us. However, these provisions may have the effect of delaying, deterring or preventing a merger or acquisition of our company by means of a tender offer, a proxy contest or other takeover attempt that a shareholder might consider in its best interest, including attempts that might result in a premium over the prevailing market price for our ordinary shares.

Classified Board of Directors

Our amended and restated memorandum and articles of association provide that our board of directors is classified into three classes of directors with staggered three year terms. A third party may be discouraged from making a tender offer or otherwise attempting to obtain control of us as it is more difficult and time consuming for shareholders to replace a majority of the directors on a classified board of directors. See “Management—Board Structure and Compensation of Directors.”

Breaches of Fiduciary Duty

To the maximum extent permitted under Cayman Islands law, our amended and restated memorandum and articles of association will indemnify our directors against any personal liability of our directors for breaches of fiduciary duty.

Removal of Directors

Our amended and restated memorandum and articles of association provides that directors may be removed by our shareholders only for cause upon a special resolution passed by our shareholders.

Vacancies

In addition, our amended and restated memorandum and articles of association also provides that any newly created directorship on the board of directors that results from an increase in the number of directors and any vacancy occurring in the board of directors may be filled only by a majority of the remaining directors, even if less than a quorum, or by a sole remaining director (and not by the shareholders). Our amended and restated memorandum and articles of association provides that the board of directors may increase the number of directors by the affirmative vote of a majority of the directors.

Board Quorum

Our amended and restated memorandum and articles of association provides that at any meeting of the board of directors, a majority of the total number of authorized directors constitutes a quorum for all purposes.

Shareholder Action by Written Resolution

Our amended and restated memorandum and articles of association will preclude shareholder action by written resolutions except for unanimous written resolutions.

Extraordinary Shareholder Meetings

Our amended and restated memorandum and articles of association limits the ability of shareholders to requisition and convene general meetings of shareholders and provides that extraordinary meetings of our shareholders may be called at any time only by or at the direction of the board of directors or the chairman of the board of directors.

Supermajority Provisions

Cayman Islands law and our amended and restated memorandum and articles of association provide that the affirmative vote of at least two-thirds of our outstanding ordinary shares attending and voting at a general meeting or a unanimous written resolution is required to amend our amended and restated memorandum and articles of association.

The combination of the foregoing provisions will make it more difficult for our existing shareholders to replace our board of directors as well as for another party to obtain control of us by replacing our board of directors. Because our board of directors has the power to retain and discharge our officers, these provisions could also make it more difficult for existing shareholders or another party to effect a change in management. However, under Cayman Islands law, our directors may only exercise the rights and powers granted to them under our amended and restated memorandum and articles of association for a proper purpose and for what they believe in good faith to be in the best interests of our company.

Comparison of Cayman Islands Corporate Law

Cayman Islands companies are governed by the Companies Act. The Companies Act is modeled on English Law but does not follow recent English Law statutory enactments, and differs from laws applicable to United States corporations and their shareholders. Set forth below is a summary of the material differences between the provisions of the Companies Act applicable to us and the laws applicable to companies incorporated in the United States and their shareholders.

Mergers and Similar Arrangements

In certain circumstances the Companies Act allows for mergers or consolidations between two or more Cayman Islands companies, or between one or more Cayman Islands companies and one or more companies incorporated in another jurisdiction (provided that is permitted or not prohibited by the laws of that other jurisdiction).

Where the merger or consolidation is between two Cayman Islands companies, the directors of each company must approve a written plan of merger or consolidation containing certain prescribed information. That plan or merger or consolidation must then be authorized by either (i) a special resolution of the shareholders of each company; or (ii) such other authorization, if any, as may be specified in such constituent company's articles of association. No shareholder resolution is required for a merger between a parent company (i.e., a company that owns at least 90% of the issued shares of each class in a subsidiary company) and its subsidiary company. The consent of each holder of a fixed or floating security interest of a constituent company must be obtained, unless the court waives such requirement. If the Cayman Islands Registrar of Companies is satisfied that the requirements of the Companies Act (which includes certain other formalities) have been complied with, the Registrar of Companies will register the plan of merger or consolidation.

Where the merger or consolidation involves a foreign company, the procedure is similar, save that with respect to the foreign company, the director of the Cayman Islands company is required to make a declaration to the effect that, having made due inquiry, he is of the opinion that the requirements set out below have been met: (i) that the merger or consolidation is permitted or not prohibited by the constitutional documents of the foreign company and by the laws of the jurisdiction in which the foreign company is incorporated, and that those laws and any requirements of those constitutional documents have been or will be complied with; (ii) that no petition or other similar proceeding has been filed and

remains outstanding or order made or resolution adopted to wind up or liquidate the foreign company in any jurisdictions; (iii) that no receiver, trustee, administrator or other similar person has been appointed in any jurisdiction and is acting in respect of the foreign company, its affairs or its property or any part thereof; (iv) that no scheme, order, compromise or other similar arrangement has been entered into or made in any jurisdiction whereby the rights of creditors of the foreign company are and continue to be suspended or restricted.

Where the surviving company is the Cayman Islands company, the director of the Cayman Islands company is further required to make a declaration to the effect that, having made due enquiry, he is of the opinion that the requirements set out below have been met: (i) that the foreign company is able to pay its debts as they fall due and that the merger or consolidated is bona fide and not intended to defraud unsecured creditors of the foreign company; (ii) that in respect of the transfer of any security interest granted by the foreign company to the surviving or consolidated company (a) consent or approval to the transfer has been obtained, released or waived; (b) the transfer is permitted by and has been approved in accordance with the constitutional documents of the foreign company; and (c) the laws of the jurisdiction of the foreign company with respect to the transfer have been or will be complied with; (iii) that the foreign company will, upon the merger or consolidation becoming effective, cease to be incorporated, registered or exist under the laws of the relevant foreign jurisdiction; and (iv) that there is no other reason why it would be against the public interest to permit the merger or consolidation.

Where the above procedures are adopted, the Companies Act provides for a right of dissenting shareholders to be paid a payment of the fair value of his shares upon their dissenting to the merger or consolidation if they follow a prescribed procedure. In essence, that procedure is as follows: (i) the shareholder must give his written objection to the merger or consolidation to the constituent company before the vote on the merger or consolidation, including a statement that the shareholder proposes to demand payment for his shares if the merger or consolidation is authorized by the vote; (ii) within 20 days following the date on which the merger or consolidation is approved by the shareholders, the constituent company must give written notice to each shareholder who made a written objection; (iii) a shareholder must within 20 days following receipt of such notice from the constituent company, give the constituent company a written notice of his intention to dissent including, among other details, a demand for payment of the fair value of his shares; (iv) within seven days following the date of the expiration of the period set out in paragraph (ii) above or seven days following the date on which the plan of merger or consolidation is filed, whichever is later, the constituent company, the surviving company or the consolidated company must make a written offer to each dissenting shareholder to purchase his shares at a price that the company determines is the fair value and if the company and the shareholder agree the price within 30 days following the date on which the offer was made, the company must pay the shareholder such amount; (v) if the company and the shareholder fail to agree a price within such 30-day period, within 20 days following the date on which such 30-day period expires, the company (and any dissenting shareholder) must file a petition with the Cayman Islands Grand Court to determine the fair value and such petition must be accompanied by a list of the names and addresses of the dissenting shareholders with whom agreements as to the fair value of their shares have not been reached by the company. At the hearing of that petition, the court has the power to determine the fair value of the shares together with a fair rate of interest, if any, to be paid by the company upon the amount determined to be the fair value. Any dissenting shareholder whose name appears on the list filed by the company may participate fully in all proceedings until the determination of fair value is reached. These rights of a dissenting shareholder are not available in certain circumstances, for example, to dissenters holding shares of any class in respect of which an open market exists on a recognized stock exchange or recognized interdealer quotation system at the relevant date or where the consideration for such shares to be contributed are shares of any company listed on a national securities exchange or shares of the surviving or consolidated company.

Moreover, Cayman Islands law also has separate statutory provisions that facilitate the reconstruction or amalgamation of companies in certain circumstances, schemes of arrangement will generally be more suited for complex mergers or other transactions involving widely held companies, commonly referred to

in the Cayman Islands as a “scheme of arrangement” which may be tantamount to a merger. In the event that a merger was sought pursuant to a scheme of arrangement (the procedure of which are more rigorous and take longer to complete than the procedures typically required to consummate a merger in the United States), the arrangement in question must be approved by a majority in number of each class of shareholders and creditors with whom the arrangement is to be made and who must in addition represent three-fourths in value of each such class of shareholders or creditors, as the case may be, that are present and voting either in person or by proxy at a meeting, or meeting summoned for that purpose. The convening of the meetings and subsequently the terms of the arrangement must be sanctioned by the Grand Court of the Cayman Islands. While a dissenting shareholder would have the right to express to the court the view that the transaction should not be approved, the court can be expected to approve the arrangement if it satisfies itself that:

- we are not proposing to act illegally or beyond the scope of our corporate authority and the statutory provisions as to majority vote have been complied with;
- the shareholders have been fairly represented at the meeting in question;
- the arrangement is such as a businessman would reasonably approve; and
- the arrangement is not one that would more properly be sanctioned under some other provision of the Companies Act or that would amount to a “fraud on the minority.”

If a scheme of arrangement or takeover offer (as described below) is approved, any dissenting shareholder would have no rights comparable to appraisal rights, which would otherwise ordinarily be available to dissenting shareholders of United States corporations, providing rights to receive payment in cash for the judicially determined value of the shares.

Squeeze-Out Provisions

When a takeover offer is made and accepted by holders of 90% of the shares to whom the offer is made within four months, the offeror may, within a two-month period, require the holders of the remaining shares to transfer such shares on the terms of the offer. An objection can be made to the Grand Court of the Cayman Islands but this is unlikely to succeed unless there is evidence of fraud, bad faith, collusion or inequitable treatment of the shareholders.

Further, transactions similar to a merger, reconstruction and/or an amalgamation may in some circumstances be achieved through other means to these statutory provisions, such as a share capital exchange, asset acquisition or control, through contractual arrangements, of an operating business.

Shareholders’ Suits

Our Cayman Islands counsel is not aware of any reported class action having been brought in a Cayman Islands court. Derivative actions have been brought in the Cayman Islands courts, and the Cayman Islands courts have confirmed the availability for such actions. In most cases, we will be the proper plaintiff in any claim based on a breach of duty owed to us, and a claim against (for example) our officers or directors usually may not be brought by a shareholder. However, based on English authorities, which would in all likelihood be of persuasive authority and be applied by a court in the Cayman Islands, exceptions to the foregoing principle apply in circumstances in which:

- a company is acting, or proposing to act, illegally or beyond the scope of its authority;
- the act complained of, although not beyond the scope of the authority, could be effected if duly authorized by more than the number of votes which have actually been obtained; or
- those who control the company are perpetrating a “fraud on the minority.”

A shareholder may have a direct right of action against us where the individual rights of that shareholder have been infringed or are about to be infringed.

Enforcement of Civil Liabilities

The Company has been advised by its Cayman Islands legal counsel, Maples and Calder (Cayman) LLP, that the courts of the Cayman Islands are unlikely (i) to recognize or enforce against the Company judgments of courts of the United States predicated upon the civil liability provisions of the securities laws of the United States or any State; and (ii) in original actions brought in the Cayman Islands, to impose liabilities against the Company predicated upon the civil liability provisions of the securities laws of the United States or any State, so far as the liabilities imposed by those provisions are penal in nature. In those circumstances, although there is no statutory enforcement in the Cayman Islands of judgments obtained in the United States, the courts of the Cayman Islands will recognize and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given provided certain conditions are met. For a foreign judgment to be enforced in the Cayman Islands, such judgment must be final and conclusive and for a liquidated sum, and must not be in respect of taxes or a fine or penalty, inconsistent with a Cayman Islands judgment in respect of the same matter, impeachable on the grounds of fraud or obtained in a manner, and/or being of a kind the enforcement of which is, contrary to natural justice or the public policy of the Cayman Islands (awards of punitive or multiple damages may well be held to be contrary to public policy). A Cayman Islands court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

Limitations on Liability and Indemnification Matters

See “Management—Indemnification and Insurance.”

Anti-Money Laundering—Cayman Islands

If any person in the Cayman Islands knows or suspects, or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct or money laundering, or is involved with terrorism or terrorist financing and property, and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to (i) the Financial Reporting Authority of the Cayman Islands (FRA) pursuant to the Proceeds of Crime Act (As Revised) of the Cayman Islands, if the disclosure relates to criminal conduct or money laundering, or (ii) a police officer of the rank of constable or higher, or the FRA, pursuant to the Terrorism Act (As Revised) of the Cayman Islands, if the disclosure relates to involvement with terrorism or terrorist financing and property.

Cayman Islands Data Protection

We have certain duties under the Data Protection Act (As Revised) of the Cayman Islands (DPA) based on internationally accepted principles of data privacy.

Privacy Notice

Introduction

This privacy notice puts our shareholders on notice that through your investment in the Company you will provide us with certain personal information which constitutes personal data within the meaning of the DPA (personal data).

In the following discussion, the "Company" refers to us and our affiliates and/or delegates, except where the context requires otherwise.

Investor Data

We will collect, use, disclose, retain and secure personal data to the extent reasonably required only and within the parameters that could be reasonably expected during the normal course of business. We will only process, disclose, transfer or retain personal data to the extent legitimately required to conduct our activities on an ongoing basis or to comply with legal and regulatory obligations to which we are subject. We will only transfer personal data in accordance with the requirements of the DPA, and will apply appropriate technical and organizational information security measures designed to protect against unauthorized or unlawful processing of the personal data and against the accidental loss, destruction or damage to the personal data.

In our use of this personal data, we will be characterized as a "data controller" for the purposes of the DPA, while our affiliates and service providers who may receive this personal data from us in the conduct of our activities may either act as our "data processors" for the purposes of the DPA or may process personal information for their own lawful purposes in connection with services provided to us.

We may also obtain personal data from other public sources. Personal data includes, without limitation, the following information relating to a shareholder and/or any individuals connected with a shareholder as an investor: name, residential address, email address, contact details, corporate contact information, signature, nationality, place of birth, date of birth, tax identification, credit history, correspondence records, passport number, bank account details, source of funds details and details relating to the shareholder's investment activity.

Who This Affects

If you are a natural person, this will affect you directly. If you are a corporate investor (including, for these purposes, legal arrangements such as trusts or exempted limited partnerships) that provides us with personal data on individuals connected to you for any reason in relation your investment in the Company, this will be relevant for those individuals and you should transmit the content of this Privacy Notice to such individuals or otherwise advise them of its content.

How the Company May Use a Shareholder's Personal Data

The Company, as the data controller, may collect, store and use personal data for lawful purposes, including, in particular:

- where this is necessary for the performance of our rights and obligations under any purchase agreements;
- where this is necessary for compliance with a legal or regulatory obligation to which we are subject (such as compliance with anti-money laundering and FATCA/CRS requirements); and/or
- where this is necessary for the purposes of our legitimate interests and such interests are not overridden by your interests, fundamental rights or freedoms.

Should we wish to use personal data for other specific purposes (including, if applicable, any purpose that requires your consent), we will contact you.

Why We May Transfer Your Personal Data

In certain circumstances we may be legally obliged to share personal data and other information with respect to your shareholding with the relevant regulatory authorities such as the Cayman Islands Monetary Authority or the Tax Information Authority. They, in turn, may exchange this information with foreign authorities, including tax authorities.

We anticipate disclosing personal data to persons who provide services to us and their respective affiliates (which may include certain entities located outside the US, the Cayman Islands or the European Economic Area), who will process your personal data on our behalf.

The Data Protection Measures We Take

Any transfer of personal data by us or our duly authorized affiliates and/or delegates outside of the Cayman Islands shall be in accordance with the requirements of the DPA.

We and our duly authorized affiliates and/or delegates shall apply appropriate technical and organizational information security measures designed to protect against unauthorized or unlawful processing of personal data, and against accidental loss or destruction of, or damage to, personal data.

We shall notify you of any personal data breach that is reasonably likely to result in a risk to your interests, fundamental rights or freedoms or those data subjects to whom the relevant personal data relates.

Listing

We have applied to list our ordinary shares on The Nasdaq Global Select Market under the symbol “CRDO.”

Transfer Agent and Registrar

Computershare Trust Company, N.A. is acting as transfer agent and registrar for our ordinary shares. The transfer agent’s address is 150 Royall Street, Canton, Massachusetts 02021.

TAXATION

The following summary contains a description of certain Cayman Islands and U.S. federal income tax consequences of the acquisition, ownership and disposition of our ordinary shares. It does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase our ordinary shares, is not applicable to all categories of investors, some of which may be subject to special rules, and does not address all of the Cayman Islands and U.S. federal income tax considerations applicable to any particular holder. The summary is based upon the tax laws of the Cayman Islands and regulations thereunder and upon the tax laws of the United States and regulations thereunder as of the date hereof, which are subject to change.

Prospective purchasers of our ordinary shares should consult their own tax advisers about the particular Cayman Islands and U.S. federal, state, local and other tax consequences to them of the acquisition, ownership and disposition of our ordinary shares.

Cayman Islands Tax Considerations

The following is a discussion on certain Cayman Islands income tax consequences of an investment in the shares. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider any investor's particular circumstances, and does not consider tax consequences other than those arising under Cayman Islands law.

Under Existing Cayman Islands Laws

Payments of dividends and capital in respect of the shares will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of interest and principal or a dividend or capital to any holder of the shares, as the case may be, nor will gains derived from the disposal of the shares be subject to Cayman Islands income or corporation tax. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax.

No stamp duty is payable in respect of the issue of the Shares or on an instrument of transfer in respect of a Share.

U.S. Federal Income Tax Considerations

The following are material U.S. federal income tax considerations to U.S. Holders (as defined below) of owning and disposing of our ordinary shares, but it does not purport to be a comprehensive description of all tax considerations that may be relevant to a particular person's decision to acquire our ordinary shares. This discussion applies only to a U.S. Holder that acquires ordinary shares in this offering and holds those ordinary shares as capital assets for U.S. federal income tax purposes. This discussion does not address the U.S. federal estate or gift tax or the effects of any state, local or non-U.S. tax laws. In addition, it does not describe all of the tax considerations that may be relevant in light of a U.S. Holder's particular circumstances, including alternative minimum tax considerations, the potential application of the provisions of the Code, known as the Medicare contribution tax and tax considerations applicable to a U.S. Holder subject to special rules, such as:

- one of certain financial institutions;
- a dealer or trader in securities who uses a mark-to-market method of tax accounting;
- a person holding an ordinary share as part of a straddle, wash sale, conversion transaction or integrated transaction or entering into a constructive sale with respect to an ordinary share;
- a person whose functional currency for U.S. federal income tax purposes is not the U.S. dollar;
- an entity classified as a partnership for U.S. federal income tax purposes;

- a tax-exempt entity, including an “individual retirement account” or “Roth IRA”; or
- a person that owns or is deemed to own ten percent or more of our shares (by vote or value).

If a partnership (or other entity or arrangement classified as a partnership for U.S. federal income tax purposes) holds our ordinary shares, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partnerships holding ordinary shares and partners in such partnerships should consult their tax advisers as to the particular U.S. federal income tax considerations of owning and disposing of our ordinary shares.

This discussion is based on the Code, administrative pronouncements, judicial decisions, and final, temporary and proposed Treasury regulations, all as of the date hereof, any of which is subject to change, possibly with retroactive effect.

For purposes of this discussion, a “U.S. Holder” is a beneficial owner of ordinary shares that is for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;
- a corporation created or organized in or under the laws of the United States, any state therein or the District of Columbia or otherwise treated as a domestic corporation; or
- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

Except where otherwise indicated, this discussion assumes that we are not, and will not become, PFIC, as described below.

Taxation of Distributions

In the event that we pay dividends, distributions paid on our ordinary shares will be treated as dividends for U.S. federal income tax purposes to the extent paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Because we do not maintain calculations of our earnings and profits under U.S. federal income tax principles, it is expected that distributions generally will be reported to U.S. Holders as dividends. Dividends will be included in a U.S. Holder’s income on the date of receipt. Subject to applicable limitations, dividends paid to a non-corporate U.S. Holder will generally be “qualified dividend income” and therefore may be taxable at rates applicable to long-term capital gains, provided that, in the year that the U.S. Holder receives the dividend, our ordinary shares are readily tradable on an established securities market in the United States. We expect that our ordinary shares will be listed on The Nasdaq Global Select Market, and we therefore expect that dividends on our ordinary shares will generally be qualified dividend income. Subject to the discussion below, the amount of any dividend will generally be treated as foreign-source dividend income, which may be relevant to a U.S. Holder in calculating its foreign tax credit limitation, and will not be eligible for the dividends-received deduction generally available to U.S. corporations under the Code. If, for United States federal income tax purposes, we are (a) classified as a “United States-owned foreign corporation” and (b) at least 10% of our earnings and profits are attributable to sources within the United States, distributions made to a U.S. Holder with respect to ordinary shares that are taxable as dividends generally will be treated for United States foreign tax credit purposes as (1) foreign source income (generally in the “passive category” basket) and (2) United States source income, in proportion to our earnings and profits in the year of such distribution allocable to foreign and United States sources, respectively. For this purpose, we will be treated as a United States-owned foreign corporation so long as shares representing 50% or more of the voting power or value of our shares are owned, directly or indirectly, by United States persons. There can be no assurance that we will not be a United States-owned foreign corporation, which could adversely affect a U.S. Holder’s foreign tax credit limitation.

Sale or Other Disposition of Ordinary Shares

For U.S. federal income tax purposes, gain or loss realized on the sale or other taxable disposition of an ordinary share will be capital gain or loss, and will be long-term capital gain or loss if a U.S. Holder has held the ordinary share for more than one year. The amount of the gain or loss will equal the difference between a U.S. Holder's tax basis in the ordinary share disposed of and the amount realized on the disposition, in each case as determined in U.S. dollars. This gain or loss will generally be U.S.-source gain or loss for foreign tax credit purposes. The deductibility of capital losses is subject to various limitations.

Passive Foreign Investment Company Rules

In general, a non-U.S. corporation is a PFIC for U.S. federal income tax purposes for any taxable year in which (i) 50% or more of the average value of its assets (generally determined on a quarterly basis) consists of assets that produce, or are held for the production of, passive income, or (ii) 75% or more of its gross income consists of passive income. For purposes of the above calculations, a non-U.S. corporation that owns, directly or indirectly, at least 25% by value of the shares of another corporation is treated as if it held its proportionate share of the assets of the other corporation and received directly its proportionate share of the income of the other corporation. Passive income generally includes dividends, interest, rents or royalties (other than certain rents or royalties earned in the conduct of an active business) and investment gains. Cash is generally a passive asset for these purposes. Goodwill is generally characterized as an active asset to the extent it is associated with business activities that produce active income.

Based on the manner in which we currently conduct our business, our current and expected composition of our income and assets and the expected value of our assets (including the value of our goodwill, which is based on the expected price of our ordinary shares), we do not expect to be a PFIC for our current taxable year. However, our PFIC status for any taxable year is an annual determination that can be made only after the end of that year and will depend on the composition of our income and assets and the value of our assets from time to time (which may be determined, in large part, by reference to the market price of our ordinary shares, which could be volatile). Because we will hold a substantial amount of cash following this offering, we may be or become a PFIC if our market capitalization declines. Accordingly, there can be no assurance that we will not be a PFIC for our current or any future taxable year. If we are a PFIC for any year during which a U.S. Holder holds ordinary shares, we would generally continue to be treated as a PFIC with respect to such holder for all succeeding years during which such holder holds ordinary shares, even if we ceased to meet the threshold requirements for PFIC status.

If we were a PFIC for any taxable year and any of our subsidiaries or other companies in which we owned or were treated as owning equity interests were also a PFIC (any such entity, a "Lower-tier PFIC"), a U.S. Holder would be deemed to own a proportionate amount (by value) of the shares of each Lower-tier PFIC and would be subject to U.S. federal income tax according to the rules described in the subsequent paragraph on (i) certain distributions by a Lower-tier PFIC; and (ii) dispositions of shares of Lower-tier PFICs, in each case as if such holder held such shares directly, even though such holder will not have received the proceeds of those distributions or dispositions.

If we were a PFIC for any taxable year during which a U.S. Holder held any of our ordinary shares, such holder would generally be subject to adverse tax consequences. Generally, gain recognized upon a disposition (including, under certain circumstances, a pledge) of ordinary shares would be allocated ratably over a U.S. Holder's holding period for the ordinary shares. The amounts allocated to the taxable year of disposition and to years before we became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for that taxable year for individuals or corporations, as appropriate, and an interest charge would be imposed on the tax on such amount. Further, to the extent that distributions received on a U.S. Holder's ordinary shares during a taxable year, other than the taxable year in which the U.S. Holder's holding period in the ordinary shares began, exceeded 125% of the average of the annual distributions on those shares during

the preceding three years or the portion of such holder's holding period that preceded the taxable year in which it received the distribution, whichever was shorter, those excess distributions would be subject to taxation in the same manner as gain, described immediately above.

Alternatively, if we were a PFIC and if our ordinary shares were "regularly traded" on a "qualified exchange," a U.S. Holder would be eligible to make a mark-to-market election that would result in tax treatment different from the general tax treatment for PFICs described above. The ordinary shares would be treated as "regularly traded" for the year of this offering generally if more than a de minimis quantity of our ordinary shares were traded on a qualified exchange on at least 15 days during each calendar quarter. The Nasdaq Global Select Market, on which our ordinary shares are expected to be listed, is a qualified exchange for this purpose. Once made, the election cannot be revoked without the consent of the IRS unless the shares cease to be regularly traded on a qualified exchange.

If a U.S. Holder makes the mark-to-market election, such holder will generally recognize as ordinary income any excess of the fair market value of such holder's ordinary shares at the end of each taxable year over their adjusted tax basis, and will recognize an ordinary loss in respect of any excess of the adjusted tax basis of the ordinary shares over their fair market value at the end of the taxable year (but only to the extent of the net amount of income previously included as a result of the mark-to-market election). If a U.S. Holder makes the election, such holder's tax basis in its ordinary shares will be adjusted to reflect these income or loss amounts. Any gain recognized on the sale or other disposition of ordinary shares in a year when we are a PFIC will be treated as ordinary income and any loss will be treated as an ordinary loss (but only to the extent of the net amount of income previously included as a result of the mark-to-market election). This election cannot be made with respect to any of our non-U.S. subsidiaries. Accordingly, a U.S. Holder may continue to be subject to tax under the PFIC excess distribution regime with respect to any Lower-tier PFICs notwithstanding a mark-to-market election for our ordinary shares.

In addition, if we were a PFIC for any taxable year in which we paid a dividend or for the prior taxable year, the preferential dividend rates discussed above with respect to dividends paid to certain non-corporate U.S. Holders would not apply.

If a company that is a PFIC provides certain information to U.S. Holders, a U.S. Holder can then avoid certain adverse tax consequences described above by making a "qualified electing fund" election to be taxed currently on its proportionate share of the PFIC's ordinary income and net capital gains. However, because we do not intend to prepare or provide the information necessary for a U.S. Holder to make a qualified electing fund election, such election will not be available to U.S. Holders.

If a U.S. Holder owns ordinary shares during any year in which we are a PFIC, such holder must generally file an annual report on IRS Form 8621 (or any successor form) with respect to us, generally with such holder's federal income tax return for that year.

U.S. Holders should consult their tax advisers regarding whether we are a PFIC and the potential application of the PFIC rules.

Information Reporting and Backup Withholding

Payments of dividends and sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries generally are subject to information reporting, and may be subject to backup withholding, unless a U.S. Holder (i) is a corporation or other exempt recipient; or (ii) in the case of backup withholding, provides a correct taxpayer identification number and certifies that such holder is not subject to backup withholding.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against such holder's U.S. federal income tax liability and may entitle such holder to a refund, provided that the required information is timely furnished to the IRS.

Information with Respect to Foreign Financial Assets

Certain U.S. Holders who are individuals (and certain entities) may be required to report information on their U.S. federal income tax returns relating to an interest in our ordinary shares, subject to certain exceptions (including an exception for ordinary shares held in accounts maintained by certain U.S. financial institutions). A failure to report this information as required may toll the running of the statute of limitations in respect of each taxable year for which such information is required to be reported. As a result, the taxable years with respect to which a U.S. Holder fails to report this information may remain open to assessment by the IRS. U.S. Holders should consult their tax advisers regarding the effect, if any, of this requirement on their ownership and disposition of our ordinary shares.

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no market for our ordinary shares. Future sales of substantial amounts of our ordinary shares in the public market could adversely affect market prices prevailing from time to time. Furthermore, because only a limited number of shares will be available for sale shortly after this offering due to existing contractual and legal restrictions on resale as described below, there may be sales of substantial amounts of our ordinary shares in the public market after the restrictions lapse. This may adversely affect the prevailing market price and our ability to raise equity capital in the future.

Upon completion of this offering, we will have ordinary shares outstanding, assuming no exercise of the underwriters' option to purchase additional shares, the conversion of all outstanding convertible preferred shares and no exercise of any options or warrants outstanding. Of these shares, the shares, or shares if the underwriters exercise their option to purchase additional shares in full, sold in this offering will be freely transferable without restriction or registration under the Securities Act, except for any shares purchased by one of our existing "affiliates," as that term is defined in Rule 144 under the Securities Act. The remaining ordinary shares are "restricted shares" as defined in Rule 144. Restricted shares may be sold in the public market only if registered or if they qualify for an exemption from registration under Rules 144 or 701 under the Securities Act. As a result of the contractual lock-up agreements described below and the provisions of Rules 144 and 701, these shares will be available for sale in the public market as follows:

- beginning on the date of this prospectus, all ordinary shares sold in this offering will be immediately available for sale in the public market except to the extent purchased by one of our affiliates;
- beginning on the first trading day of our ordinary shares on the Nasdaq, up to ordinary shares held by our current employees (other than any of our officers, founders or directors) will be eligible for sale in the public market from time to time, subject to the restrictions of Rule 144 and/or Rule 701 as described below;
- beginning 90 days after the date of this prospectus, up to ordinary shares will be eligible for sale in the public market from time to time in the event of an early lock-up release as described under "Lock-Up Agreements" below, subject in some cases to restrictions in award agreements and contractual obligations with us or the volume and other restrictions of Rule 144, as described below; and
- beginning 180 days after the date of this prospectus, the remainder of the ordinary shares will be eligible for sale in the public market from time to time thereafter, subject in some cases to restrictions in award agreements and contractual obligations with us or the volume and other restrictions of Rule 144, as described below.

Rule 144

In general, under Rule 144 as currently in effect, a person who has beneficially owned restricted shares for at least six months would be entitled to sell such securities, provided that (i) such person is not deemed to have been one of our affiliates at the time of, or at any time during the 90 days preceding, a sale and (ii) we are subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale. If such a person has beneficially owned the shares proposed to be sold for at least one year, including the holding period of any prior owner other than our affiliates, then that person would be entitled to sell those shares without complying with any of the requirements of Rule 144.

Persons who have beneficially owned restricted shares for at least six months but who are our affiliates at the time of, or any time during the 90 days preceding, a sale, would be subject to additional

restrictions, by which such person would be entitled to sell within any three month period only a number of securities that does not exceed the greater of either of the following:

- 1% of the number of our ordinary shares then outstanding, which will equal approximately ordinary shares immediately after this offering, assuming no exercise of the underwriters' option to purchase additional shares; or
- the average weekly trading volume of our ordinary shares on The Nasdaq Global Select Market during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale;

provided, in each case, that we are subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale. Such sales both by affiliates and by non-affiliates must also comply with the manner of sale, current public information and notice provisions of Rule 144 to the extent applicable.

Rule 701

In general, under Rule 701, any of our employees, directors, officers, consultants or advisors who purchases shares from us in connection with a compensatory share or option plan or other written agreement before the effective date of this offering and is not deemed to have been an affiliate of our company is entitled to resell such shares 90 days after the effective date of this offering in reliance on Rule 144.

The SEC has indicated that Rule 701 will apply to typical share options granted by an issuer before it becomes subject to the reporting requirements of the Exchange Act, along with the shares acquired upon exercise of such options, including exercises after the date of this prospectus. Securities issued in reliance on Rule 701 are restricted securities and, subject to the contractual restrictions described above, beginning 90 days after the date of this prospectus, may be sold by persons other than "affiliates," as defined in Rule 144, subject only to the manner of sale provisions of Rule 144 and by "affiliates" under Rule 144 without compliance with its one-year minimum holding period requirement.

Registration Rights

Upon completion of this offering, the holders of of our ordinary shares and the holder of the Customer Warrant and certain of their transferees will be entitled to various rights with respect to the registration of these shares under the Securities Act. Registration of these shares under the Securities Act would result in these shares becoming freely tradable without restriction under the Securities Act immediately upon the effectiveness of the registration, except for shares purchased by affiliates. See "Description of Share Capital—Registration Rights."

Lock-Up Agreements

We, the selling shareholders, all of our directors and executive officers and the holders of substantially all of our ordinary shares outstanding immediately prior to the closing of this offering have agreed, or will agree, with the underwriters that, until 180 days after the date of this prospectus, subject to certain exceptions, we and they will not, and will not cause or direct any of our or their respective affiliates to, without the prior written consent of, (i) offer, sell, contract to sell, pledge, grant any option to purchase, lend or otherwise dispose of any of our ordinary shares, any options or warrants to purchase any of our ordinary shares or any securities convertible into or exchangeable for or that represent the right to receive ordinary shares, (ii) engage in any hedging or other transaction or arrangement (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) which is designed to or which reasonably could be expected to lead to or result in a sale, loan, pledge or other disposition (whether by such holder or someone other than such holder), or transfer of any of the economic consequences of ownership, in whole or in part, directly or indirectly, of any of our ordinary shares or derivative instruments, whether any such transaction or arrangement (or instrument provided

for thereunder) would be settled by delivery of our ordinary shares or other securities, in cash or otherwise, or (iii) otherwise publicly announce any intention to engage in or cause any action or activity described in clauses (i) or (ii) above may, in their discretion, release any of the securities subject to these lock-up agreements at any time, subject to applicable notice requirements.

Notwithstanding the foregoing, (i) our current employees (other than any of our officers, persons referred to as our founders in this prospectus or directors) may sell up to 15% of our equity securities held by such persons as of the date of this prospectus (subject to the satisfaction of any vesting conditions applicable to such equity securities) beginning on the first trading day of our ordinary shares on the Nasdaq; and (ii) such restricted period will end with respect to (A) an additional 15% of the shares subject to each lock-up agreement held by our current employees, officers and directors and holders of our preferred shares and warrants as of the date of this prospectus (other than our founders) and (B) 10% of the shares subject to each lock-up agreement held by our founders, if at any time beginning 90 days after the date of this prospectus (1) we have filed at least one quarterly report on Form 10-Q or annual report on Form 10-K and (2) the last reported closing price of our ordinary shares on the Nasdaq is at least 30% greater than the initial public offering price of our ordinary shares set forth on the cover of this prospectus for 10 out of any 15 consecutive trading days, including the last day, ending on or after the 90th day after the date of this prospectus (an early lock-up release); and provided further that, if on the date all such conditions are met, we are in a trading black-out period, then (i) the actual date of the early lock-up release will be delayed until immediately prior to the opening of trading on the second trading day following the date on which we next publicly announce operating results for the previous fiscal quarter and (ii) no early lock-up release will occur unless the last reported closing price of our ordinary shares on the Nasdaq is greater than the initial public offering price of our ordinary shares set forth on the cover of this prospectus on the first trading day following such public announcement.

In addition to the restrictions contained in the lock-up agreements described above, we have entered into agreements with all of our security holders that contain market stand-off provisions imposing restrictions on the ability of such security holders to offer, sell or transfer our equity securities for a period of up to 180 days following the date of this prospectus. See “Underwriting.”

Registration Statement

We intend to file a registration statement on Form S-8 under the Securities Act promptly after the completion of this offering to register ordinary shares issuable upon exercise of outstanding share options, as well as any ordinary shares reserved for future issuance under our 2021 Long-Term Incentive Plan and our ESPP. The registration statement on Form S-8 is expected to become effective immediately upon filing, and ordinary shares covered by the registration statement will then become eligible for sale in the public market, subject to the Rule 144 limitations applicable to affiliates, vesting restrictions and any applicable market standoff agreements and lock-up agreements. See the section titled “Executive Compensation—Employee Benefit and Share Plans” for a description of our equity compensation plans.

UNDERWRITING

We, the selling shareholders and the underwriters named below will enter into an underwriting agreement with respect to the shares being offered. Subject to certain conditions, each underwriter will severally agree to purchase the number of shares indicated in the following table. Goldman Sachs & Co. LLC and BofA Securities, Inc. are acting as the representatives of the underwriters.

Underwriters	Number of Shares
Goldman Sachs & Co. LLC	
BofA Securities, Inc.	
Cowen and Company, LLC	
Mizuho Securities USA LLC	
Needham & Company, LLC	
Stifel, Nicolaus & Company, Incorporated	
Craig-Hallum Capital Group LLC	
Roth Capital Partners, LLC	
Total	

The underwriters will be committed to take and pay for all of the shares being offered, if any are taken, other than the shares covered by the option described below unless and until this option is exercised.

The underwriters will have an option to purchase up to an additional shares from us and up to an additional shares from the selling shareholders. They may exercise that option for 30 days. If any shares are purchased pursuant to this option, the underwriters will severally purchase shares in approximately the same proportion as set forth in the table above.

The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters by us and the selling shareholders in connection with this offering. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

Paid by Us

	No Exercise	Full Exercise
Per Share	$	$
Total	$	$

Paid by the Selling Shareholders

	No Exercise	Full Exercise
Per Share	$	$
Total	$	$

Shares sold by the underwriters to the public will initially be offered at the public offering price set forth on the cover of this prospectus. Any shares sold by the underwriters to securities dealers may be sold at a discount of up to $ per share from the public offering price. After the offering of the shares, the representatives may change the offering price and the other selling terms. The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

Prior to this offering, there has been no public market for our ordinary shares. The initial public offering price will be negotiated among the representatives, us and the selling shareholders. Among the factors to be considered in determining the initial public offering price of our ordinary shares, in addition to prevailing market conditions, will be our historical performance, estimates of our business potential and earnings prospects, an assessment of our management and the consideration of the above factors in relation to market valuation of companies in related businesses.

We, the selling shareholders, all of our directors and executive officers, and the holders of substantially all of our ordinary shares and securities exercisable for or convertible into our ordinary shares outstanding immediately prior to the closing of this offering have agreed, or will agree, with the underwriters, subject to certain exceptions, not to dispose of or hedge any ordinary shares or securities convertible into or exchangeable for ordinary shares during the period from the date of this prospectus continuing through the date 180 days after the date of this prospectus (the restricted period), except with the prior written consent of Goldman Sachs & Co. LLC; provided that, notwithstanding the foregoing:

- if the lock-up party is our current employee (other than any of our officers, founders or directors) as of the date of this prospectus, such person may sell up to 15% of our equity securities held by such person as of the date of this prospectus (subject to the satisfaction of any vesting conditions applicable to such equity securities) beginning on the first trading day of our ordinary shares on the Nasdaq;

- if the lock-up party is our current employee, officer or director or a holder of our preferred shares and warrants as of the date of this prospectus (other than any of our founders), the restricted period will end with respect to an additional 15% of our equity securities held by such person as of the date of this prospectus (subject to the satisfaction of any vesting conditions applicable to such equity securities) if at any time beginning 90 days after the date of this prospectus (1) we have filed at least one quarterly report on Form 10-Q or annual report on Form 10-K and (2) the last reported closing price of our ordinary shares on the Nasdaq is at least 30% greater than the initial public offering price of our ordinary shares for 10 out of any 15 consecutive trading days, including the last day, ending on or after the 90th day after the date of this prospectus (an early lock-up release); and provided further that, if on the date all such conditions are met, we are in a trading black-out period, then (i) the actual date of the early lock-up release will be delayed until immediately prior to the opening of trading on the second trading day following the date on which we next publicly announce operating results for the previous fiscal quarter and (ii) no early lock-up release will occur unless the last reported closing price of our ordinary shares on the Nasdaq is greater than the initial public offering price of our ordinary shares on the first trading day following such public announcement; and

- if the lock-up party is William Brennan, Chi Fung Cheng, Yat Tung Lam or Runsheng He (each, a founder), the restricted period will end with respect to 10% of our equity securities held by such person as of the date of this prospectus (subject to the satisfaction of any vesting conditions applicable to such equity securities) if at any time beginning 90 days after the date of this prospectus (1) we have filed at least one quarterly report on Form 10-Q or annual report on Form 10-K and (2) the last reported closing price of our ordinary shares on the Nasdaq is at least 30% greater than the initial public offering price of our ordinary shares for 10 out of any 15 consecutive trading days, including the last day, ending on or after the 90th day after the date of this prospectus (an early lock-up release); and provided further that, if on the date all such conditions are met, we are in a trading black-out period, then (i) the actual date of the early lock-up release will be delayed until immediately prior to the opening of trading on the second trading day following the date on which we next publicly announce operating results for the previous fiscal quarter and (ii) no early lock-up release will occur unless the last reported closing price of our ordinary shares on the Nasdaq is greater than the initial public offering price of our ordinary shares on the first trading day following such public announcement. .

The restrictions described in the paragraph above relating to the Company do not apply to:

- the issuance of ordinary shares or securities convertible into or exercisable for ordinary shares pursuant to the conversion or exchange of convertible or exchangeable securities or the exercise of warrants or options or other equity awards (including net exercise), in each case outstanding on the date of this prospectus and described herein, provided that such recipients enter into a lock-up agreement with the underwriters of this offering;

- grants of options, share awards, restricted shares or other equity awards and the issuance of ordinary shares or securities convertible into or exercisable or exchangeable for ordinary shares (whether upon the exercise of options or otherwise) to our employees, officers, directors, advisors or consultants pursuant to the terms of an equity compensation plan described herein, provided that such recipients enter into a lock-up agreement with the underwriters of this offering;

- the establishment or amendment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the sale of ordinary shares, provided that (i) such plan or amendment does not provide for the sale of ordinary shares during the restricted period and (ii) no public announcement or filing under the Exchange Act shall be required or voluntarily made by us regarding the establishment or amendment of such plan during the restricted period;

- the issuance of up to 10% of the outstanding ordinary shares, or securities convertible into, exercisable for, or which are otherwise exchangeable for, ordinary shares, immediately following the consummation of this offering, in connection with one or more acquisitions of a company or a business, assets or technology of another person or entity, joint ventures, commercial relationships or strategic alliances (including but not limited to marketing or distribution arrangements, collaboration agreements or intellectual property license agreements), provided that such recipients enter into a lock-up agreement with the underwriters of this offering; or

- the filing of any registration statement on Form S-8 relating to securities granted or to be granted pursuant to any equity incentive plan or employee stock purchase plan described herein or any assumed benefit plan pursuant to an acquisition or similar strategic transaction.

The restrictions described in the paragraph above relating to the selling shareholders, our officers and directors, and the holders of our ordinary shares and securities exercisable for or convertible into our ordinary shares do not apply to:

- transfers of our ordinary shares and securities exercisable for or convertible into our ordinary shares:

  (i) as a bona fide gift or gifts, or for bona fide estate planning purposes;

  (ii) by will, other testamentary document or intestacy;

  (iii) to any trust for the direct or indirect benefit of the lock-up party or the immediate family of the lock-up party, or if the lock-up party is a trust, to a trustor or beneficiary of the trust or to the estate of a beneficiary of such trust;

  (iv) to a partnership, limited liability company or other entity of which the lock-up party and/or the lock-up party's immediate family are the legal and beneficial owner of all of the outstanding equity securities or similar interests;

  (v) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (iv) above;

  (vi) if the signatory is a corporation, partnership, limited liability company, trust or other business entity, to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate of the lock-up party, or to any investment fund or other

entity controlling, controlled by, managing or managed by or under common control with the lock-up party or affiliates of the lock-up party or as part of a distribution to members or shareholders of the lock-up party;

(vii) by operation of law, such as pursuant to a qualified domestic order, divorce settlement, divorce decree, separation agreement or other similar court order, provided no public filing or announcement shall be made voluntarily during the 180-day lock-up period in connection with such transfer or disposition;

(viii) to the Company from an employee or other service provider of the Company upon death, disability or termination of employment or services, in each case, of such employee or service provider, provided that if the lock-up party is required to file a report under Section 16(a) of the Exchange Act reporting a change in beneficial ownership of ordinary shares during the restricted period, the lock-up party shall clearly indicate in the footnotes thereto that the filing relates to the circumstances described in this paragraph;

(ix) as part of a sale of the lock-up party's ordinary shares acquired in this offering (other than any Company-directed securities acquired in this offering by an officer or director of the Company) or in open market transactions after the closing date for this offering;

(x) to the Company in connection with the vesting, settlement, or exercise of restricted stock units, options, warrants or other rights to purchase our ordinary shares (including, in each case, by way of "net" or "cashless" exercise), including for the payment of exercise price and tax and remittance payments due as a result of the vesting, settlement, or exercise of such restricted stock units, options, warrants or rights, provided that any such shares received upon such exercise, vesting or settlement shall be subject to the terms of a lock-up agreement, and provided further that any such restricted stock units, options, warrants or rights are held pursuant to an agreement or equity awards granted under any stock incentive plan or other equity award plan described herein, and provided further that if the lock-up party is required to file a report under Section 16(a) of the Exchange Act during the restricted period, the lock-up party shall clearly indicate in the footnotes thereto that such transaction relates to the circumstances described in this paragraph; or

(xi) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by our board of directors and made to all holders of our capital stock involving a transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons, of shares of capital stock of the Company if, after such transfer, such person or group of affiliated persons would hold more than 50% of the outstanding voting securities of the Company (or the surviving entity); provided that (A) in the event that such tender offer, merger, consolidation or other similar transaction is not completed, the lock-up party's ordinary shares or any security convertible into or exercisable or exchangeable for our ordinary shares shall remain subject to the lock-up agreement and (B) so long as the lock-up party's shares are not transferred, sold or tendered, such shares shall remain subject to the lock-up agreement;

provided that (A) in the case of any transfer or distribution pursuant to clauses (i), (ii), (iii), (iv), (v), (vi) and (vii), such transfer shall not involve a disposition for value and each donee, devisee, transferee or distributee shall execute and deliver to Goldman Sachs & Co. LLC a lock-up agreement substantially in the form of the above-described lock-up agreement and (B) in the case of any transfer or distribution pursuant to clauses (i), (ii), (iii), (iv), (v), (vi), (vii) and (ix), no filing by any party (donor, donee, devisee,

transferor, transferee, distributer or distributee) under the Exchange Act, or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution;

- the exercise of (i) options to purchase ordinary shares granted under any stock incentive plan or other equity award plan described herein or (ii) warrants to acquire ordinary shares or securities convertible into, exchangeable for or that represent the right to receive ordinary shares described herein, either through cash or cashless exercise;
- the receipt of ordinary shares upon the vesting or settlement of restricted stock units pursuant to any stock incentive plan or other equity award plan described herein; provided that the underlying shares shall continue to be subject to the terms of the lock-up agreement;
- the conversion of outstanding preferred shares into ordinary shares; provided that any such ordinary shares received upon such conversion shall be subject to the terms of the lock-up agreement; and
- the establishment of trading plans pursuant to Rule 10b5-1 under the Exchange Act for the transfer of ordinary shares; provided that (1) such plans do not provide for the transfer of ordinary shares during the restricted period and (2) no filing by any party under the Exchange Act or other public announcement shall be required or made voluntarily in connection with such trading plan.

See “Shares Eligible for Future Sale” for a discussion of certain other transfer restrictions.

We have applied to list our ordinary shares on The Nasdaq Global Select Market under the symbol “CRDO.”

In connection with this offering, the underwriters may purchase and sell our ordinary shares in the open market. These transactions may include short sales, stabilizing transactions, and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in this offering, and a short position represents the amount of such sales that have not been covered by subsequent purchases. A “covered short position” is a short position that is not greater than the number of additional shares for which the underwriters’ option described above may be exercised. The underwriters may cover any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to cover the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase additional shares pursuant to the option described above. “Naked” short sales are any short sales that create a short position greater than the number of additional shares for which the option described above may be exercised. The underwriters must cover any such naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the ordinary shares in the open market after pricing that could adversely affect investors who purchase in this offering. Stabilizing transactions consist of various bids for or purchases of ordinary shares made by the underwriters in the open market prior to the closing of this offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of our ordinary shares, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of our ordinary shares. As a result, the price of our ordinary shares may be higher than the price that otherwise might exist in the open market. The underwriters are not required

to engage in these activities and may end any of these activities at any time. These transactions may be effected on The Nasdaq Global Select Market, in the over-the-counter market, or otherwise.

We estimate that our share of the total expenses of the offering, excluding underwriting discounts and commissions, will be approximately $ million.

We will also agree to reimburse the underwriters for expenses in an amount not to exceed $35,000 relating to any applicable state securities filings and to clearance of this offering with the Financial Industry Regulatory Authority. We and the selling shareholders will also agree to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to us and to persons and entities with relationships with us, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the issuer. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

Directed Share Program

At our request, the underwriters have reserved up to 5% of the ordinary shares offered by this prospectus for sale, at the initial public offering price, to certain of our directors and business partners. If purchased by these persons, these shares will not be subject to a lock-up restriction, except in the case of shares purchased by any of our directors, which shares will be subject to the lock-up restrictions described above. The number of ordinary shares available for sale to the general public will be reduced by the number of reserved shares sold to these persons. Any reserved shares not purchased by these persons will be offered by the underwriters to the general public on the same basis as the other ordinary shares offered under this prospectus. We have agreed to indemnify the underwriters against certain liabilities and expenses, including liabilities under the Securities Act, in connection with sales of the reserved shares.

European Economic Area

In relation to each Member State of the European Economic Area (each a Member State), no ordinary share has been offered or will be offered pursuant to the offering to the public in that Member State prior to the publication of a prospectus in relation to our ordinary shares which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, all in accordance with the Prospectus Regulation, except that offers of shares may be made to the public in that Member State at any time under the following exemptions under the Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) by the underwriters to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior written consent of the representatives for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of ordinary shares shall result in a requirement for us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

Each person in a Member State who initially acquires any ordinary shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed with us and the representatives that it is a qualified investor within the meaning of the Prospectus Regulation.

In the case of any ordinary shares being offered to a financial intermediary as that term is used in Article 5(1) of the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the ordinary shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in a Member State to qualified investors, in circumstances in which the prior written consent of the representatives has been obtained to each such proposed offer or resale.

We, the underwriters and their affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgments and agreements.

For the purposes of this provision, the expression an “offer to the public” in relation to any ordinary shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any ordinary shares to be offered so as to enable an investor to decide to purchase or subscribe for our ordinary shares, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

United Kingdom

No shares have been offered or will be offered pursuant to the offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the shares which has been approved by the Financial Conduct Authority, except that the shares may be offered to the public in the United Kingdom at any time:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or

(c) in any other circumstances falling within Section 86 of the FSMA;

provided that no such offer of the shares shall require the us or any underwriter to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an “offer to the public” in relation to the shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares and the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Canada

The securities may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions, and Ongoing Registrant Obligations. Any resale of the securities must be made in accordance with an exemption form, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

Our ordinary shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) (Companies (Winding Up and Miscellaneous Provisions) Ordinance) nor an advertisement, invitation or document relating to investments within the meaning of section 103 of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (Securities and Futures Ordinance), or (ii) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to our ordinary shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of our ordinary shares may not be circulated or distributed, nor may our ordinary shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (SFA)) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where our ordinary shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of

the SFA) of that corporation shall not be transferable for 6 months after that corporation has acquired our ordinary shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer in that corporation's securities pursuant to Section 275(1A) of the SFA, (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore (Regulation 32).

Where our ordinary shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor, the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for 6 months after that trust has acquired our ordinary shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than $200,000 (or its equivalent in a foreign currency) for each transaction (whether such amount is to be paid for in cash or by exchange of securities or other assets), (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32.

Japan

The securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended), or the FIEA. The securities may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (DFSA). This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The ordinary shares to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of our ordinary shares should conduct their own due diligence on such shares. If you do not understand the contents of this prospectus, you should consult an authorized financial advisor.

Switzerland

The ordinary shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (SIX) or on any other stock exchange or regulated trading facility in Switzerland. This document does not constitute a prospectus within the meaning of, and has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the ordinary shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, our company or our ordinary shares has been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of ordinary shares will not be

supervised by, the Swiss Financial Market Supervisory Authority and the offer of ordinary shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (CISA). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of ordinary shares.

Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission (ASIC), in relation to the offering. This prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (Corporations Act), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of our ordinary shares may only be made to persons, or Exempt Investors, who are “sophisticated investors” (within the meaning of section 708(8) of the Corporations Act), “professional investors” (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer our ordinary shares without disclosure to investors under Chapter 6D of the Corporations Act.

The ordinary shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring our ordinary shares must observe such Australian on-sale restrictions. This prospectus contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

LEGAL MATTERS

The validity of the ordinary shares and certain other matters of Cayman Island law will be passed upon for us by Maples and Calder (Cayman) LLP, Cayman Islands. Certain matters of U.S. federal and New York State law will be passed upon for us by Davis Polk & Wardwell LLP, Menlo Park, California, and for the underwriters by Sullivan & Cromwell LLP, Palo Alto, California.

EXPERTS

Ernst & Young LLP, independent registered public accounting firm, has audited our consolidated financial statements at April 30, 2020 and 2021, and for each of the two years in the period ended April 30, 2021, as set forth in their report. We've included our financial statements in the prospectus and elsewhere in the registration statement in reliance on Ernst & Young LLP's report, given on their authority as experts in accounting and auditing.

ENFORCEMENT OF JUDGMENTS

We are an exempted company under the laws of the Cayman Islands, and certain of the board members of each of our subsidiaries and certain of the experts named herein reside outside the United States. Certain of our assets and the assets of such other persons are located outside the United States.

We have been advised by Maples and Calder (Cayman) LLP, Cayman Islands, our Cayman Islands legal counsel, that the courts of the Cayman Islands are unlikely (i) to recognize or enforce against the Company, its directors or officers judgments of courts of the United States predicated upon the civil liability provisions of the securities laws of the United States or any State; and (ii) in original actions brought in the Cayman Islands, to impose liabilities against the Company, its directors or officers predicated upon the civil liability provisions of the securities laws of the United States or any State, so far as the liabilities imposed by those provisions are penal in nature. In those circumstances, although there is no statutory enforcement in the Cayman Islands of judgments obtained in the United States, the courts of the Cayman Islands will recognize and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given provided certain conditions are met. For a foreign judgment to be enforced in the Cayman Islands, such judgment must be final, conclusive, for a liquidated sum and must not be in respect of taxes, fines or penalties, inconsistent with a Cayman Islands judgment in respect of the same matter, impeachable on the grounds of fraud or obtained in a manner, or be of a kind the enforcement of which is, contrary to natural justice or the public policy of the Cayman Islands (awards of punitive or multiple damages may well be held to be contrary to public policy). A Cayman Islands Court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

In relation to a foreign bankruptcy/insolvency related money judgment (broadly a judgment that is commenced by a foreign insolvency officeholder and is based on laws which only apply once the relevant insolvency proceedings have been commenced) there is Privy Council authority (on appeal from the Courts of Bermuda) holding that foreign bankruptcy/insolvency related money judgments should be enforced by applying the principles set out above. There is no reason to believe that the Cayman Islands Court would not follow the Privy Council authority and apply the principles set out above in relation to a request to enforce a foreign bankruptcy/insolvency related money judgment.

There can be no assurance that investors will be able to enforce against us, our board members or the experts named herein, any judgments in civil and commercial matters, including judgments under the securities laws of the United States or any state. In addition, it is uncertain whether a court in the Cayman Islands would impose civil liability on us or such other persons in an original action predicated upon the securities laws of the United States or any state brought in a court of competent jurisdiction in the Cayman Islands against us or such persons.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the ordinary shares offered hereby. This prospectus does not contain all of the information set forth in the registration statement and the exhibits and schedules thereto. For further information with respect to the company and its ordinary shares, reference is made to the registration statement and the exhibits and any schedules filed therewith. Statements contained in this prospectus as to the contents of any contract or other document referred to are not necessarily complete and in each instance, if such contract or document is filed as an exhibit, reference is made to the copy of such contract or other document filed as an exhibit to the registration statement, each statement being qualified in all respects by such reference. The SEC maintains an Internet site at www.sec.gov that contains reports, proxy and information statements we have filed electronically with the SEC.

As a result of the offering, we will be required to file periodic reports and other information with the SEC. We also maintain an Internet site at www.credosemi.com at which, following completion of this offering, you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. Our website and the information contained therein or connected thereto shall not be deemed to be incorporated into this prospectus or the registration statement of which it forms a part.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Credo Technology Group Holding Ltd

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Credo Technology Group Holding Ltd (the “Company”) as of April 30, 2020 and 2021, and the related consolidated statements of operations, comprehensive income (loss), convertible preferred shares and shareholders’ deficit and cash flows for each of the two years then ended, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at April 30, 2020 and 2021, and the results of its operations and its cash flows for each of the two years then ended in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

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

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

/s/ Ernst & Young LLP

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

San Jose, California

August 12, 2021

Credo Technology Group Holding Ltd
Consolidated Balance Sheets

(in thousands, except share and per share amounts)

	April 30, 2020	April 30, 2021
Assets		
Current Assets:		
Cash and cash equivalents	$ 73,908	$ 103,757
Accounts receivable	14,327	13,645
Inventories	2,276	7,104
Contract assets	3,712	4,562
Prepaid expenses and other current assets	1,620	8,731
Total current assets	**95,843**	**137,799**
Property and equipment, net	10,687	14,231
Deferred tax assets	976	34
Other long-term assets	533	3,426
Total assets	**108,039**	**155,490**
Liabilities, Convertible Preferred Shares and Shareholders' Deficit		
Current Liabilities:		
Accounts payable	$ 2,452	$ 3,590
Accrued compensation and benefits	532	1,549
Accrued expenses and other current liabilities	10,293	2,652
Income tax payable	752	625
Deferred revenue	4,546	4,116
Total current liabilities	**18,575**	**12,532**
Deferred tax liabilities	—	424
Other long-term liabilities	255	—
Total liabilities	**18,830**	**12,956**
Commitments and contingencies (Note 7)		
Convertible preferred shares, $0.00005 par value; 42,178,859 shares authorized; 32,245,146 shares issued and outstanding at April 30, 2020; and 50,808,995 shares authorized; 50,808,995 shares issued and outstanding at April 30, 2021 ((Liquidation preference of $99,213 as of April 30, 2020 and $198,912 as of April 30, 2021)	98,617	197,965
Shareholders' deficit		
Ordinary shares, $0.00005 par value; 130,178,859 shares authorized; 72,545,452 shares issued and outstanding at April 30, 2020; and 136,657,627 shares authorized; 68,282,172 shares issued and outstanding at April 30, 2021	4	3
Additional paid in capital	9,506	12,592
Accumulated other comprehensive income (loss)	(151)	227
Accumulated deficit	(18,767)	(68,253)
Total shareholders' deficit	**(9,408)**	**(55,431)**
Total liabilities, convertible preferred shares and shareholders' deficit	**$ 108,039**	**$ 155,490**

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

Credo Technology Group Holding Ltd
Consolidated Statements of Operations

(in thousands, except share and per share amounts)

	Year Ended April 30,	
	2020	2021
Revenue:		
Product sales	$ 11,617	$ 27,477
Product engineering services	5,311	9,579
IP license	33,671	17,273
IP license engineering services	3,236	4,368
Total revenue	53,835	58,697
Cost of revenue:		
Cost of product sales revenue	6,713	16,071
Cost of product engineering services revenue	757	3,168
Cost of IP license engineering services revenue	259	1,180
Total cost of revenue	7,729	20,419
Gross profit	46,106	38,278
Operating expenses:		
Research and development	27,564	34,845
Sales and marketing	9,630	17,520
General and administrative	6,841	11,147
Total operating expenses	44,035	63,512
Operating income (loss)	2,071	(25,234)
Other income (expense), net	24	(62)
Income (loss) before income taxes	2,095	(25,296)
Provision for income taxes	766	2,215
Net income (loss)	$ 1,329	$ (27,511)
Undistributed earnings attributable to participating securities	(1,329)	—
Net loss attributable to ordinary shareholders	$ —	$ (27,511)
Net loss per share attributable to ordinary shareholders:		
Basic and diluted	$ —	$ (0.40)
Weighted-average shares used in computing net loss per share attributable to ordinary shareholders:		
Basic and diluted	71,727,881	69,098,799

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

Credo Technology Group Holding Ltd
Consolidated Statements of Comprehensive Income (Loss)

(in thousands)

	Year Ended April 30,	
	2020	2021
Net income (loss)	$ 1,329	$ (27,511)
Other comprehensive income:		
Foreign currency translation gain	19	378
Total comprehensive income (loss)	$ 1,348	$ (27,133)

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

Credo Technology Group Holding Ltd
Consolidated Statements of Convertible Preferred Shares and Shareholders' Deficit

(in thousands, except share and share amounts)

	Convertible Preferred Shares		Ordinary Shares					
	Number of Shares	Amount	Number of Shares	Amount	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Shareholders' Deficit
Balances at April 30, 2019	**19,703,440**	**$ 38,132**	**70,694,041**	**$ 4**	**$ 7,445**	**$ (170)**	**$ (20,096)**	**$ (12,817)**
Issuance of Series C convertible preferred shares, net of issuance costs of $37	2,447,781	10,462	—	—	—	—	—	—
Issuance of Series D convertible preferred shares, net of issuance costs of $377	10,093,925	50,023	—	—	—	—	—	—
Ordinary shares issued under employee share plan	—	—	1,851,411	—	814	—	—	814
Share-based compensation	—	—	—	—	1,247	—	—	1,247
Total comprehensive income	—	—	—	—	—	19	1,329	1,348
Balances at April 30, 2020	**32,245,146**	**98,617**	**72,545,452**	**4**	**9,506**	**(151)**	**(18,767)**	**(9,408)**
Issuance of Series D convertible preferred shares, net of issuance costs of $135	9,933,703	49,465	—	—	—	—	—	—
Issuance of Series D+ convertible preferred shares, net of issuance costs of $217	8,630,146	49,883	—	—	—	—	—	—
Ordinary shares issued under employee share plan	—	—	2,612,542	—	1,448	—	—	1,448
Repurchase of ordinary shares	—	—	(6,875,822)	(1)	(932)	—	(21,975)	(22,908)
Share-based compensation	—	—	—	—	2,570	—	—	2,570
Total comprehensive loss	—	—	—	—	—	378	(27,511)	(27,133)
Balances at April 30, 2021	**50,808,995**	**$ 197,965**	**68,282,172**	**$ 3**	**$ 12,592**	**$ 227**	**$ (68,253)**	**$ (55,431)**

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

Credo Technology Group Holding Ltd
Consolidated Statements of Cash Flows

(in thousands)

	Years ended April 30,	
	2020	2021
Cash flows from operating activities:		
Net income (loss)	$ 1,329	$ (27,511)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation and amortization	1,813	2,218
Share-based compensation	1,247	2,570
Changes in operating assets and liabilities		
Accounts receivable	(10,548)	682
Inventories	1,456	(4,829)
Prepaid and other current assets	491	(7,016)
Deferred taxes	(76)	1,366
Other long-term assets	240	(2,894)
Accounts payable	1,008	1,336
Accrued compensation and benefits	246	1,017
Accrued expenses and other liabilities	8,664	(8,023)
Deferred revenue, net of contract assets	(16,123)	(1,277)
Net cash used in operating activities	**(10,253)**	**(42,361)**
Cash flows from investing activities:		
Purchases of property and equipment	(8,832)	(6,056)
Net cash used in investing activities	**(8,832)**	**(6,056)**
Cash flows from financing activities:		
Proceeds from exercise of share options	721	1,448
Proceeds from issuance of convertible preferred shares, net of issuance costs	60,485	99,348
Payments for repurchase of ordinary shares	—	(22,908)
Net cash provided by financing activities	**61,206**	**77,888**
Effect of exchange rate changes on cash	30	378
Net increase in cash and cash equivalents	**42,151**	**29,849**
Cash and cash equivalents at beginning of the year	31,757	73,908
Cash and cash equivalents at end of the year	**73,908**	**103,757**
Supplemental cash flow information:		
Income taxes paid	(595)	(1,219)
Property and equipment received and accrued in accounts payable	$ 217	$ 19

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

1. Description of Business

Credo Technology Group Holding Ltd was formed under the laws of the Cayman Islands in September 2014. Credo Technology Group Holding Ltd directly owns Credo Technology Group Ltd., which owns, directly and indirectly, all of the shares of its subsidiaries in mainland China, Hong Kong, and the United States (“U.S.”). References to the “Company” in these notes refer to Credo Technology Group Holding Ltd and its subsidiaries on a consolidated basis, unless otherwise specified.

The Company is an innovator in providing secure, high-speed connectivity solutions that deliver improved power and cost efficiency. The Company’s connectivity solutions are optimized for optical and electrical Ethernet applications, including the emerging 100G, 200G, 400G and 800G markets. The Company’s products are based on its Serializer/Deserializer (“SerDes”) and Digital Signal Processor (“DSP”) technologies. The Company’s product families include integrated circuits (“ICs”), Active Electrical Cables (“AECs”) and SerDes Chiplets. The Company’s intellectual property (“IP”) solutions consist primarily of SerDes IP licensing.

The ongoing COVID-19 pandemic has significantly impacted global economic activity and caused business disruption worldwide. The extent and nature of the impact of the COVID-19 pandemic on the Company’s business and financial performance will be influenced by a variety of factors, including the duration and spread of the pandemic, as well as future spikes of COVID-19 infections or the emergence of additional COVID-19 variants that may result in additional preventative and mitigative measures. These factors may affect the timing and magnitude of demand from customers and the availability of portions of the supply chain, logistical services and component supply and may have a material net negative impact on the Company’s business and financial results.

2. Significant Accounting Policies

Basis of Presentation

These consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States ("GAAP"). The consolidated financial statements include the results of Credo Technology Group Holding Ltd and its wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of these consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the Company’s consolidated financial statements and accompanying notes.

The Company bases its estimates and judgments on historical experience, knowledge of current conditions and beliefs of what could occur in the future, given the available information. Estimates are used for, but not limited to, write-down for excess and obsolete inventories, asset lives for property and equipment, accrued liabilities, allowance for doubtful accounts, the standalone selling price for each distinct performance obligation included in customer contracts with multiple performance obligations, variable consideration from revenue contracts, determination of the fair value of share-based awards, valuation of ordinary shares, and the realization of tax assets and estimates of tax reserves. Actual results may differ from those estimates and such differences may be material to the financial statements. In the current macroeconomic environment affected by COVID-19, these estimates require increased judgment and carry a higher degree of variability and volatility. As events continue to evolve and additional information becomes available, these estimates may change materially in future periods.

Foreign Currency

All of the Company’s subsidiaries use U.S. dollars as their functional currency, except for its entities located in Taiwan and mainland China. The functional currencies of these entities are their respective

local currency. Foreign currency assets and liabilities are remeasured into the functional currencies at the end-of-period exchange rates except for non-monetary assets and liabilities, which are remeasured at historical exchange rates. Revenue and expenses are remeasured at the exchange rates in effect during the period the transactions occurred, except for those expenses related to balance sheet amounts, which are remeasured at historical exchange rates. Gains or losses from foreign currency transactions are included in the consolidated statements of income (loss) as part of 'other income (expense)'. Translation gains and losses are recorded in accumulated other comprehensive income (loss) as a component of shareholders' equity.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash balances in the Company's bank checking and savings accounts. As of April 30, 2020 and 2021, the Company did not have any cash equivalents.

Accounts Receivable

Accounts receivable are recorded at the invoiced amount, net of allowance for doubtful accounts. The Company performs periodic credit evaluations of its customers' financial condition and does not require collateral from them. Receivables considered uncollectible are charged against the allowance account in the year they are deemed uncollectible. Management does not believe that an allowance for doubtful accounts is needed as of April 30, 2020 or 2021 based on review of credit worthiness of the customers and their payment histories.

Inventory

The Company values its inventory, which includes raw materials, assembly and test, and other manufacturing costs, at the lower of cost and net realizable value. Cost is computed using standard cost, which approximates actual cost, on a first-in, first-out basis. Net realizable value is the estimated selling price of the Company's products in the ordinary course of business, less reasonably predictable costs of completion, disposal and transportation. The Company regularly reviews inventory quantities on hand and records write-downs for excess and obsolete inventory based primarily on the shipment history and its estimated forecast of product demand. These factors are impacted by market and economic conditions, technology changes, new product introductions and changes in strategic direction. If the future demand for the Company's services and products is less favorable than the Company's forecasts, the value of the inventories may be required to be reduced, which could result in additional expense to the Company and affect its results of operations. Once inventory is written down, its new value is maintained until it is sold, scrapped, or written down for further valuation losses.

Property and Equipment, Net

Property and equipment are stated at cost, net of accumulated depreciation and amortization. Additions, improvements and major renewals are capitalized, and maintenance, repairs and minor renewals are expensed as incurred. Assets are held in construction in progress until placed in service, upon which date, the Company begins to depreciate these assets. When assets are retired or otherwise disposed of, the cost and accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in the consolidated statements of income in the period realized. Depreciation and amortization is computed using the straight-line method over the estimated useful lives of the assets.

Leasehold improvements are amortized over the shorter of the lease term or the estimated useful life of the assets. Useful lives by asset category are as follows:

Asset Category	Useful Life (in years)
Computer equipment and software	3
Furniture and fixtures	3
Laboratory equipment	5
Production equipment	5
Transportation equipment	4

Leases

Leases are evaluated and recorded as capital leases if one of the following is true at inception: (a) the present value of minimum lease payments meets or exceeds 90% of the fair value of the asset, (b) the lease term is greater than or equal to 75% of the economic life of the asset, (c) the lease arrangement contains a bargain purchase option, or (d) title to the property transfers to the Company at the end of the lease. The Company has an immaterial capital lease for the fiscal year ended April 30, 2020. The Company does not have any capital leases for the fiscal year ended April 30, 2021.

Leases that are not classified as capital leases are accounted for as operating leases. Operating lease agreements that have tenant improvement allowances are evaluated for lease incentives. For leases that contain rent or escalating rent payments, the Company recognizes rent expense on a straight-line basis over the lease term, with any lease incentives amortized as a reduction of rent expense over the lease term.

Impairment of Long-lived Assets

The Company assesses the impairment of long-lived assets, which consist primarily of property and equipment, whenever events or changes in circumstances indicate that such assets might be impaired and the carrying value may not be recoverable. Events or changes in circumstances that may indicate that an asset is impaired include significant decreases in the market value of an asset, significant underperformance relative to expected historical or projected future results of operations, a change in the extent or manner in which an asset is utilized, significant declines in the estimated fair value of the overall Company for a sustained period, shifts in technology, loss of key management or personnel, changes in the Company's operating model or strategy and competitive forces.

If events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable and the expected undiscounted future cash flows attributable to the asset are less than the carrying amount of the asset, an impairment loss equal to the excess of the asset's carrying value over its fair value is recorded. Fair value is determined based on the present value of estimated expected future cash flows using a discount rate commensurate with the risk involved, quoted market prices or appraised values, depending on the nature of the asset. There were no impairment charges of long-lived assets for the years ended April 30, 2020 and 2021.

Revenue Recognition

The Company's revenues consist of sale of its products, licensing of its IP and providing product and IP license engineering services. Product sales consists of shipment of its ICs and AEC products. IP license revenue includes fees from licensing of the Company's SerDes IP and related support and royalties. Product and IP license engineering services revenue consists of engineering fees associated with integration of the Company's technology solutions into its customers' products and IP, respectively. The Company's customers are primarily original equipment manufacturers who design and manufacture end market devices for the communications and enterprise networks markets. The Company's revenue is

driven by various trends in these markets. The Company's revenue is also impacted by changes in the number and average selling prices of its IC products.

The Company recognizes revenue upon transfer of control of promised goods and services in an amount that reflects the consideration it expects to receive in exchange for those goods and services. Where an arrangement includes multiple performance obligations, the transaction price is allocated to these on a relative standalone selling price ("SSP") basis. The Company determines the SSP based on an observable standalone selling price when it is available, as well as other factors, including the price charged to customers and the Company's overall pricing objectives, while maximizing observable inputs. The Company's policy is to record revenue net of any applicable sales, use or excise taxes. Changes in the Company's contract assets and contract liabilities primarily result from the timing difference between the Company's performance and the customer's payment. The Company fulfills its obligations under a contract with a customer by transferring products or services in exchange for consideration from the customer. The Company recognizes a contract asset when it transfers products or services to a customer and the right to consideration is conditional on something other than the passage of time. Accounts receivable are recorded when the customer has been billed or the right to consideration is unconditional. The Company recognizes deferred revenue when it has received consideration or an amount of consideration is due from the customer and it has a future obligation to transfer products or services.

Product Sales - The Company transacts with customers primarily pursuant to standard purchase orders for delivery of products and generally allows customers to cancel or change purchase orders within limited notice periods prior to the scheduled shipment date. The Company offers standard performance warranties of twelve months after product delivery and does not allow returns, other than returns due to warranty issues. The Company recognizes product sales when it transfers control of promised goods in an amount that reflects the consideration to which it expects to be entitled to in exchange for those goods, net of accruals for estimated sales returns. As of April 30, 2020 and 2021, there was no sales returns reserve and the warranty reserve was not material.

IP License Revenue - The Company's IP license revenue consists of a perpetual license, support and maintenance, and royalties. The Company's license arrangements do not typically grant the customer the right to terminate for convenience, and where such rights exist, termination is prospective, with no refund of fees already paid by the customer. In connection with the license arrangements, the Company offers support and maintenance to assist customers in bringing up and qualifying the final product. Revenue from customer support is deferred and recognized ratably over the support period, which is typically one year.

In certain cases, the Company also charges licensees royalties related to the distribution or sale of products that use its technologies. Such royalties are reported to us on a quarterly basis. The Company estimates the sales-based royalties earned each quarter primarily based on its customers' reporting of sales activity incurred in that quarter. The Company recognizes the estimated royalty revenue when it is probable that reversal of such amounts will not occur. Any differences between actual royalties owed by a customer and the quarterly estimates are recognized when updated information becomes available.

Product and IP License Engineering Services Revenue - Some product and IP revenue contracts include non-recurring engineering services deliverables. The Company recognizes revenue from these agreements over time as services are provided or at point in time upon completion and acceptance by the customer of contract deliverables, depending on the terms of the arrangement. Revenue is deferred for any amounts billed or received prior to delivery of services. The Company believes the input method, based on time spent by its engineers, best depicts the efforts expended to transfer services to the customers.

Certain contracts may include multiple performance obligations for which the Company allocates revenue to each performance obligation based on relative SSP. The Company determines SSPs based on observable evidence. When SSPs are not directly observable, the Company uses the adjusted market assessment approach or residual approach, if applicable. The Company also considers the constraint on

estimates of variable consideration when estimating the total transaction price. The Company records liabilities for amounts that are collected in advance of the satisfaction of performance obligations under deferred revenue.

Cost of Revenue

Cost of revenue includes cost of materials, including wafers processed by third-party foundries, cost associated with packaging and assembly, testing and shipping, cost of personnel, including share-based compensation, depreciation of equipment associated with manufacturing support, logistics and quality assurance, warranty cost, amortization of intellectual property purchased from third-parties, write-down of inventories, and amortization of production mask costs. Cost of revenue includes cost of product sales revenue, cost of product engineering services revenue and cost of IP license engineering services revenue. Cost of revenue relating to IP license revenue was not material for fiscal years 2020 and 2021.

Shipping and Handling Costs

Shipping and handling costs incurred for delivery to customers are expensed as incurred and are included in selling and marketing expenses in the Company's Consolidated Statements of Operations.

Research and Development

Research and development expense consists of costs incurred in performing research and development activities and includes salaries, share-based compensation, employee benefits, occupancy costs, pre-production engineering mask costs, overhead costs and prototype wafer, packaging and test costs. Research and development costs are expensed as incurred.

Convertible Preferred Shares

The Company records all shares of convertible preferred shares at their respective fair values less issuance costs on the dates of issuance. The convertible preferred shares are recorded outside of shareholders' deficit because, in the event of certain liquidation events considered not solely within the Company's control, such as a change in control event and sale of all or substantially all of the Company's assets, the convertible preferred shares will become redeemable at the option of the holders. If it becomes probable that the shares will become redeemable, the Company will remeasure the carrying value of the shares to the redemption value to the redemption date. As of April 30, 2020 and 2021, no remeasurements were required, as management determined that the shares were not probable of becoming redeemable.

Share-Based Compensation

The Company records compensation expense in connection with ordinary share options granted to employees and non-employees in accordance with guidance related to share-based payments. This guidance requires that all share-based compensation be recognized as an expense in the consolidated financial statements and that such cost be measured at the fair value of the award. The Company amortizes share-based compensation expense under the straight-line attribution method over the vesting period of the share-based award. The Company has elected to use the Black-Scholes option pricing model to determine the fair value of share options on the dates of grant. Calculating the fair value of share options using the Black-Scholes model requires inputs and assumptions, including the fair value of the Company's ordinary shares, the expected term of share options and share price volatility. The Company estimates the expected life of options granted based on the simplified method. The Company estimates the volatility of its ordinary shares on the date of grant based on the average historical share price volatility of comparable publicly traded companies in the Company's industry group. The Company has not paid and does not expect to pay dividends. The Company accounts for forfeitures as they occur.

The absence of an active market for the Company's ordinary shares also requires its board of directors, the members of which the Company believes have extensive business, finance and venture

capital experience, to determine the fair value of its ordinary shares for purposes of granting options and for calculating share-based compensation expense for the periods presented. The Company obtained contemporaneous third-party valuations to assist the board of directors in determining fair value. These contemporaneous third-party valuations used the methodologies, approaches and assumptions consistent with the American Institute of Certified Public Accountants Practice Guide, Valuation of Privately-Held-Company Equity Securities Issued as Compensation. All options granted were intended to be exercisable at a price per share not less than the fair value of the shares underlying those options on their respective dates of grant.

Deferred Offering Costs

Deferred offering costs, consisting of legal, accounting and other fees and costs relating to the Company's planned initial public offering are capitalized within other long-term assets on the consolidated balance sheets. The deferred offering costs will be offset against the proceeds received by the Company upon the closing of the planned initial public offering. In the event the planned initial public offering is terminated, all of the deferred offering costs will be expensed within operating loss. There were no deferred offering costs incurred for the year ended April 30, 2020. As of April 30, 2021, the deferred offering costs recorded as other long-term assets on the consolidated balance sheet were not material.

Income Taxes

The Company is subject to income taxes in the United States and certain foreign jurisdictions. Significant judgment is required in determining the Company's provision for income taxes and income tax assets and liabilities, including evaluating uncertainties in the application of accounting principles and complex tax laws.

The Company uses the asset and liability method to account for income taxes. Current income tax expense or benefit represents the amount of income taxes expected to be payable or refundable for the current year. Under this method, deferred income tax assets and liabilities are determined based on differences between the financial statement reporting and tax bases of assets and liabilities and net operating loss and credit carryforward. Deferred tax assets and liabilities are measured using enacted tax rates applied to taxable income in the years in which those temporary differences are expected to be recovered or settled. A valuation allowance is established when necessary to reduce deferred tax assets to the amount expected to be realized.

The Company accounts for uncertain tax positions in accordance with ASC 740-10, *Accounting for Uncertainty in Income Taxes*. The Company recognizes the tax effects of an uncertain tax position only if such position is more likely than not to be sustained based solely on its technical merits as of the reporting date and only in an amount more likely than not to be sustained upon review by the tax authorities. Interest and penalties related to uncertain tax positions are classified in the consolidated financial statements as income tax expense.

Net Loss Per Share

The Company follows the two-class method when computing net income (loss) per ordinary share when shares are issued that meet the definition of participating securities. The two-class method determines net income (loss) per ordinary share for each class of ordinary shares and participating securities according to dividends declared or accumulated and participation rights in undistributed earnings. The two-class method requires income available to ordinary shareholders for the period to be allocated between ordinary share and participating securities based upon their respective rights to receive dividends as if all income for the period had been distributed. The Company's convertible preferred share is the Company's only participating security and contractually entitles the holders of such shares to participate in dividends but does not contractually require the holders of such shares to participate in the Company's losses.

The holders of convertible preferred share are entitled to participate in non cumulative dividends on ordinary share at the rate of 8% of the applicable original issue price per share per annum based on the number of shares of ordinary share held on an as-converted basis. No dividends on convertible preferred share or ordinary share have been declared by the Company's board of directors for the fiscal years ended April 30, 2020 and April 30, 2021. In accordance with ASC 260, *Earnings Per Share*, undistributed earnings allocated to holders of convertible preferred share are subtracted from net income in determining net income attributable to ordinary shareholders. Basic net income (loss) per share is computed by dividing net income attributable to ordinary shareholders by the weighted-average number of shares of ordinary shares outstanding. For periods in which the Company reported net losses, diluted net loss per ordinary share attributable to ordinary shareholders is the same as basic net loss per ordinary share attributable to ordinary shareholders because potentially dilutive shares of ordinary share are not assumed to have been issued if their effect is anti-dilutive.

Segment Information

Operating segments are identified as components of an enterprise about which discrete financial information is available for evaluation by the chief operating decision-maker ("CODM") in deciding resource allocation and assessing performance. The Company's Chief Executive Officer is its CODM. The Company's CODM reviews financial information presented on a consolidated basis for the purposes of making operating decisions, allocating resources and evaluating financial performance. Consequently, the Company has determined it operates and manages its business in one operating and one reportable segment. See Note 13 for the Company's revenue by country and location of long-lived assets.

Accounting Pronouncement Recently Adopted

In August 2018, the FASB issued guidance (ASU 2018-15) requiring a customer in a cloud computing arrangement that is a service contract to follow the internal use software guidance in ASC 350-40 to determine which implementation costs to capitalize as assets. Capitalized implementation costs are expensed over the term of the hosting arrangement beginning when the module or component of the hosting arrangement is ready for its intended use. The Company adopted this authoritative guidance in fiscal year 2021 and the impact of the adoption was not material to the Company's consolidated financial statements.

Recent Accounting Pronouncements Not Yet Adopted

In February 2016, the FASB issued Accounting Standards Update ("ASU") 2016-02, *Leases (Topic 842)*, which requires lessees to record most leases on their balance sheets and disclosing key information about lease arrangements. In July 2018, the FASB issued ASU 2018-10, *Codification Improvements to Topic 842, Leases*. The ASU makes 16 technical corrections to the new lease standard and other accounting topics, alleviating unintended consequences from applying the new standard. It does not make any substantive changes to the core provisions or principles of the new standard. In July 2018, the FASB also issued ASU 2018-11, *Leases (Topic 842): Targeted Improvements*. The ASU provides (1) an optional transition method that entities can use when adopting the standard and (2) a practical expedient that permits lessors to not separate non-lease components from the associated lease component if certain conditions are met. In March 2019, the FASB also issued ASU 2019-01, *Leases (Topic 842): Codification Improvements*, which impacts transition disclosures related to the new guidance. The new guidance is effective for the Company for its fiscal year beginning May 1, 2022 and interim periods within its fiscal year beginning May 1, 2023 and is required to be applied using a modified retrospective approach. Early adoption is permitted. The Company plans to early adopt this new guidance on May 1, 2021, using the modified retrospective approach by applying the new standard to leases existing at the date of initial application and not restating comparative periods. The Company expects that the adoption of the new leasing standard will result in recognition of approximately $4.2 million in lease related right-of-use assets and liabilities on the Company's consolidated balance sheet.

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which requires a financial asset measured at amortized cost basis to be presented at the net amount expected to be collected, with further clarifications made more recently. For trade receivables, loans and other financial instruments, the Company will be required to use a forward-looking expected loss model rather than the incurred loss model for recognizing credit losses which reflects losses that are probable. Credit losses relating to available-for-sale debt securities are required to be recorded through an allowance for credit losses rather than as a reduction in the amortized cost basis of the securities. This guidance is effective for the Company for its fiscal year beginning May 1, 2023 and interim periods within its fiscal year beginning May 1, 2024. The Company is currently evaluating the impact of the adoption of this guidance on its consolidated financial statements.

In August 2018, the FASB issued ASU 2018-15, *Intangibles—Goodwill and Other—Internal-Use Software*, which aligns the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software. The new guidance is effective for the Company for its fiscal year beginning May 1, 2021 and interim periods within its fiscal year beginning May 1, 2022. The Company does not expect the adoption of this guidance to have a material impact on its consolidated financial statements.

In December 2019, the FASB issued ASU 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes*, which simplifies the accounting for income taxes by eliminating some exceptions to the general approach in Topic 740 in order to reduce cost and complexity of its application. This new guidance is effective for the Company for its fiscal year beginning May 1, 2022 and interim periods within its fiscal year beginning May 1, 2023. Early adoption is permitted. The Company is currently evaluating the impact of the adoption of this guidance on its consolidated financial statements.

3. Concentrations

Financial instruments that subject the Company to concentrations of credit risk consist primarily of cash and cash equivalents, and accounts receivable. Cash is placed in major financial institutions around the world. The Company's cash deposits exceed insured limits.

Historically, a relatively small number of customers have accounted for a significant portion of the Company's revenue. The particular customers which account for revenue concentration have varied from period-to-period as a result of the addition of new contracts, completion of existing contracts, and the volumes and prices at which the customers have recently bought the Company's products. These variations are expected to continue in the foreseeable future.

The following table summarizes the significant customers' accounts receivable and revenue as a percentage of total accounts receivable and total revenue, respectively:

Accounts Receivable	April 30, 2020	April 30, 2021
Customer A	26 %	35 %
Customer B	21 %	11 %
Customer C	-	15 %
Customer D	20 %	-
Customer E	-	11 %

Revenue	Year ended April 30, 2020	Year ended April 30, 2021
Customer A	28 %	32 %
Customer D	-	12 %
Customer F	16 %	10 %

* Less than 10% of total accounts receivable or total revenue.

Customer A and Customer D participated in the Company's Series B preferred share financing. As of April 30, 2020 and 2021, these two customers each own less than 2% of the Company's fully diluted shares.

The Company believes that the concentration of credit risk in its trade receivables is substantially mitigated by the high level of credit worthiness of its customers and the relatively short collection terms. the Company performs ongoing credit evaluations of its customers' financial conditions and limit the amount of credit extended when deemed necessary based upon payment history and the customer's current credit worthiness, but generally require no collateral.

The Company operates in markets that are highly competitive and rapidly changing. Significant technological changes, shifting customer needs, the emergence of competitive products with new capabilities, general economic conditions worldwide, the ability to safeguard patents and other intellectual property in a rapidly evolving market and reliance on assembly and test subcontractors, third-party wafer fabricators and other factors could affect the Company's financial results.

The Company currently outsources all of its integrated circuit manufacturing to Taiwan Semiconductor Manufacturing Company with the remaining assembly and testing processes outsourced to other subcontractors primarily in Asia. Any disruption of or interference with the Company's access to the goods or services from these subcontractors would impact the Company's operations.

4. Revenue Recognition

Contract Balances

The contract assets are primarily related to the Company's fixed fee IP licensing arrangements and rights to consideration for performance obligations delivered but not billed as of April 30, 2020 and 2021.

During the year ended April 30, 2020, the Company recognized $16.9 million of revenue that was included in the deferred revenue balance as of April 30, 2019. During the year ended April 30, 2021, the Company recognized $4.5 million of revenue that was included in the deferred revenue balance as of April 30, 2020.

Remaining Performance Obligations

Revenue allocated to remaining performance obligations represents the transaction price allocated to the performance obligations that are unsatisfied, or partially unsatisfied, which includes unearned revenue and amounts that will be invoiced and recognized as revenue in future periods. Contracted but unsatisfied performance obligations were approximately $9.3 million as of April 30, 2021, which the Company expects to recognize over the next three years.

5. Fair Value Measurements

The carrying amount of the Company's financial instruments, including cash equivalents, accounts receivable, and accounts payable, approximate their respective fair values because of their short maturities.

6. Supplemental Financial Information

Inventories

Inventories consisted of the following (in thousands):

	April 30, 2020	April 30, 2021
Raw materials	$ 748	$ 2,177
Work in process	312	1,844
Finished goods	1,216	3,083
	$ 2,276	**$ 7,104**

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following (in thousands):

	April 30, 2020	April 30, 2021
Prepaid expenses	$ 1,255	$ 1,313
Advances to suppliers	117	6,276
Other current assets	248	1,142
	$ 1,620	**$ 8,731**

Property and Equipment, Net

Property and equipment consisted of the following (in thousands):

	April 30, 2020	April 30, 2021
Construction in progress	$ 2,988	$ 4,698
Computer equipment and software	1,988	1,606
Furniture and fixtures	141	215
Laboratory equipment	5,664	6,603
Production equipment	2,137	5,680
Leasehold improvements	1,219	1,349
Transportation equipment	205	224
	$ 14,342	$ 20,375
Less: accumulated depreciation and amortization	(3,655)	(6,144)
	$ 10,687	**$ 14,231**

Depreciation and amortization expense for the years ended April 30, 2021 and 2020 was $2.2 million and $1.8 million, respectively. Construction in progress and production equipment primarily includes mask set costs capitalized relating to the Company's new products already introduced or to be introduced.

Other Long-term Assets

Other long-term assets consisted of the following (in thousands):

	April 30, 2020	April 30, 2021
Long-term contract assets	$ —	$ 1,819
Other long-term assets	533	1,607
	$ 533	**$ 3,426**

Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following (in thousands):

	April 30, 2020	April 30, 2021
Accrued expenses	$ 1,393	$ 2,652
Cash proceeds for preferred shares yet to be issued[(1)]	8,900	—
	$ 10,293	**$ 2,652**

(1) The Company received $8.9 million in April 2020 for the Series D convertible preferred shares, which were subsequently issued in FY21.

7. Commitments and Contingencies

Leases

The Company leases office space in the United States and other international locations. The leases are non-cancelable with expiration dates through fiscal year 2025.

The Company also has non-cancelable service agreements, including software licenses used in research and development activities expiring in various years through 2024.

Future minimum payments under non-cancelable operating leases and service agreements having initial terms in excess of one year as of April 30, 2021 are as follows (in thousands):

	2022	2023	2024	2025	Total
Operating leases	$ 2,421	$ 866	$ 846	$ 397	$ 4,530
Technology license obligations	141	134	85	—	360
	$ 2,562	$ 1,000	$ 931	$ 397	$ 4,890

For the years ended April 30, 2020 and 2021, the Company's rent expense was $2.0 million and $2.2 million, respectively.

Non-cancelable Purchase Obligations

The Company depends upon third party subcontractors to manufacture wafers and other inventory parts. The Company's subcontractor relationships typically allow for the cancellation of outstanding purchase orders, but require payment of all expenses incurred through the date of cancellation. As of April 30, 2021, the total value of open purchase orders payable within the next one year, that were committed with the Company's third party subcontractors was approximately $10.4 million.

Warranty Obligations

The Company has contractual commitments to various customers, which could require the Company to incur costs to repair an epidemic defect with respect to its products outside of the normal warranty period if such defect were to occur. The Company's products carry a standard one-year warranty. The Company's warranty expense has not been material in the periods presented.

Indemnifications

In the ordinary course of business, the Company may provide indemnifications of varying scope and terms to customers, vendors, lessors, investors, directors, officers, employees and other parties with respect to certain matters, including, but not limited to, losses arising out of the Company's breach of such agreements, services to be provided by the Company or from intellectual property infringement claims made by third-parties. These indemnifications may survive termination of the underlying agreement and the maximum potential amount of future payments the Company could be required to

make under these indemnification provisions may not be subject to maximum loss clauses. The Company has not incurred material costs to defend lawsuits or settle claims related to these indemnifications. Accordingly, the Company has no liabilities recorded for these agreements as of April 30, 2020 and 2021.

Legal Proceedings

From time to time, the Company may be a party to various litigation claims in the normal course of business. Legal fees and other costs associated with such actions are expensed as incurred. The Company assesses, in conjunction with legal counsel, the need to record a liability for litigation and contingencies. Accrual estimates are recorded when and if it is determined that such a liability for litigation and contingencies are both probable and reasonably estimable. As of the date of issuance of the consolidated financial statements, the Company was not subject to any litigation. No accruals for loss contingencies or recognition of actual losses have been recorded in any of the periods presented.

8. Convertible Preferred Shares

In July 2015, the Company sold 8,313,334 Series A convertible preferred shares to investors for proceeds of $$8.0 million, net of issuance costs of $0.1 million, at $1.00 per share.

In December 2017 and January through May 2018, the Company sold 7,017,326 and 1,575,318 Series B convertible preferred shares to new and existing investors for proceeds of $17.9 million, net of issuance costs of $0.1 million, at $2.095 per share.

In January through May 2019, the Company sold 5,245,243 Series C convertible preferred shares to new investors for proceeds of $22.5 million, net of issuance costs of $38 thousand, at $4.290 per share.

In March and April 2020, the Company sold 10,093,925 Series D convertible preferred shares to new and existing investors for proceeds of $50.0 million, net of issuance costs of $0.4 million, at $4.993 per share.

In May and June 2020, the Company sold 9,933,703 Series D convertible preferred shares to new and existing investors for proceeds of $49.5 million, net of issuance costs of $0.1 million, at $4.993 per share.

In December 2020, the Company sold 8,630,146 Series D+ convertible preferred shares to new and existing investors for proceeds of $49.9 million, net of issuance costs of $0.2 million, at $5.805 per share.

A summary at April 30, 2021 consists of the following:

Series	Shares Authorized	Shares Issued and Outstanding	Per Share Liquidation Preference	Aggregate Liquidation Preference (in thousands)
Series A	8,313,334	8,313,334	$ 1.000	$ 8,313
Series B	8,592,644	8,592,644	$ 2.095	18,000
Series C	5,245,243	5,245,243	$ 4.290	22,500
Series D	20,027,628	20,027,628	$ 4.993	100,000
Series D+	8,630,146	8,630,146	$ 5.805	50,099
	50,808,995	**50,808,995**		**$ 198,912**

The rights, privileges, and preferences of the Series A, Series B, Series C, Series D, and Series D+ convertible preferred shares are as follows:

Conversion Rights - Each preferred share is convertible, at the option of the holder, at any time, and without the payment of any additional consideration, into such number of fully paid ordinary share as is determined by dividing the applicable original issue price for each such series of preferred shares by the

applicable conversion price in effect at the time of the conversion. The conversion price per share for each series of preferred share shall initially be equal to the original issue price of such series, which means $1.00 per share for Series A, $2.095 per share for Series B, $4.290 per share for Series C, $4.993 per share for Series D and $5.805 per share for Series D+. The conversion price shall be subject to adjustment in order to adjust the number of ordinary shares into which the preferred shares are convertible.

Each share of Series A, B, C, D and D+ convertible preferred share automatically converts into the number of ordinary shares at the conversion rate at the time in effect upon the closing of a public offering of ordinary shares which results in at least $25.0 million of proceeds to the Company at a per share price not less than $9.986 or with the vote or written consent of the holders of a majority of the then outstanding preferred shares, voting as a separate class, to convert their preferred shares at the then-effective Conversion Price.

Dividends - The holders of preferred shares are entitled to receive noncumulative dividends when and if declared by the Company's board of directors. The holders of preferred shares are entitled to receive dividends prior and in preference to any payment of any dividend on ordinary shares in an amount equal to 8% of the original issue price per share of such preferred share. After payment of such dividends, any additional dividends shall be distributed among all holders of ordinary shares and preferred shares in proportion to the number of ordinary shares that would be held by each such holder if all preferred shares were converted to ordinary shares at the then effective conversion rate. No dividends have been declared by the board of directors from inception through April 30, 2021.

Liquidation Rights - In the event of any sale, lease, conveyance or other disposition of all or substantially all of the assets of the Company or the exclusive license of all or substantially all of the Company's intellectual property used in generating all or substantially all of the Company's revenues, reorganization, consolidation, acquisition, merger, liquidation, dissolution or winding up of the Company, either voluntary or involuntary, the holders of preferred shares shall be entitled to receive in preference to the holders of ordinary shares, an amount per share equal to the liquidation preference, plus any declared but unpaid dividends. After payment of the liquidation preference to holders of preferred shares, the remaining assets of the Company are available for distribution on a pro rata basis to the holders of ordinary shares.

Voting Rights - The holders of the convertible preferred shares are entitled to the number of votes equal to the number of ordinary shares into which such convertible preferred shares could be converted on the record date.

9. Ordinary Shares

The Company's Articles of Association, as amended in March 2021, authorizes the Company to issue 136,657,627 ordinary shares, par value $0.00005 per share. Each ordinary share is entitled to one vote per share. The holders of ordinary shares are also entitled to receive dividends whenever funds are legally available and when declared by the Company's board of directors, subject to the prior rights of holders of all other classes of shares outstanding.

Share Issuances Subject to Repurchase

The Company has issued ordinary shares to certain employees that are subject to vesting periods pursuant to the respective share purchase agreements (Restricted Share Award or "RSA"). In addition, the Company allows early exercise for unvested ordinary share options under its 2015 Stock Plan. In regard to the ordinary shares purchased, but not vested, the Company has the right to repurchase shares at the original issue price in the event of termination of services. As of April 30, 2020, 941,795 such ordinary shares, consisting of 260,417 shares from RSA and 681,378 from share option early exercises, remain subject to the Company's repurchase rights. As of April 30, 2021, 630,379 such ordinary shares, consisting of 116,667 shares from RSA and 513,712 from share option early exercises, remain subject to the Company's repurchase rights. These shares are excluded from ordinary shares outstanding. The

proceeds recorded as accrued expenses and other current liabilities were $0.7 million and $0.6 million as of April 30, 2020 and 2021, respectively.

Share Repurchase Transaction

In July 2020, the Company offered to purchase up to an aggregate of 8,032,128 of its ordinary shares and options from certain ordinary shareholders, primarily initial investors, founders and current employees of the Company, at a cash price of $4.98 per share. The transaction was completed in August 2020. The total ordinary shares and options the Company repurchased was 6,875,822 at a total purchase price of $34.2 million. The excess of the repurchase price over the fair value of ordinary shares and options, which were originally issued to founders and current employees, was recorded as share-based compensation expense of $11.3 million for the year ended April 30, 2021.

For the excess of the fair value of ordinary shares and options over the par value of shares, the Company allocated the amount to both accumulated deficit and additional paid in capital. The portion allocated to additional paid in capital was determined by applying a percentage, determined by dividing the number of shares repurchased by the number of shares issued and outstanding immediately prior to the share repurchase, to the balance of additional paid in capital as of the date of share repurchase. In connection with the transaction, $0.9 million was allocated to additional paid in capital and $22.0 million was allocated to accumulated deficit.

As of April 30, 2021, the Company had ordinary shares reserved for issuance as follows:

	April 30, 2021
For conversion of preferred shares:	
Series A	8,313,334
Series B	8,592,644
Series C	5,245,243
Series D	20,027,628
Series D+	8,630,146
Total for conversion of preferred shares	50,808,995
For ordinary share options issued and outstanding [(1)]	13,606,467
For ordinary shares available for future grant under 2015 Stock Plan [(2)]	3,329,614
	67,745,076

(1) These numbers include options early exercised
(2) These numbers exclude the shares subject to repurchase

10. Share Incentive Plan

The Company adopted the 2015 Stock Plan (the “Plan”) in February 2015. The Plan is an equity incentive program under which employees of the Company or its subsidiary corporations (including officers), non-employee members of the Board, and consultants to the Company or its subsidiary corporations may be offered an opportunity to acquire the Company’s ordinary shares. The Plan provides both for the direct award or sale of ordinary share (“RSAs”) and for the grant of options to purchase ordinary shares. Options granted under the Plan may be Incentive share options (“ISOs”) intended to qualify under Code Section 422 or Nonstatutory Options (“NSOs”) which are not intended to so qualify. Only employees, outside directors and consultants of either the Company or a subsidiary of the Company, are eligible for the grant of NSO or the direct award or sale of ordinary shares. Only employees of either the Company or of a subsidiary of the Company, are eligible for the grant of ISOs.

As of April 30, 2020 and 2021, 22,000,000 and 26,000,000 ordinary shares, respectively, were authorized for issuance under the Plan. Options under the Plan may be granted for periods of up to ten

years and at prices no less than 100% of the estimated fair value of the shares on the date of grant as determined by the Board of Directors. Both RSAs and options granted generally vest over four years and vest at a rate of 25% upon the first anniversary of the issuance date and 1/48th per month thereafter.

A summary of information related to share option activity during the year is as follows:

		Options Outstanding			
	Shares available for grant	Outstanding Share Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value (in thousands)
Balance as of April 30, 2019	**6,155,626**	**10,327,872**	**$0.51**	**7.99**	**$ 8,494**
Options granted	(2,349,000)	2,349,000	$1.33		
Options exercised and vested		(1,289,367)	$0.47		
Options canceled/ forfeited	611,317	(611,317)	$0.83		
Balance as of April 30, 2020	**4,417,943**	**10,776,188**	**$0.67**	**7.53**	**$ 15,592**
Additional shares authorized	4,000,000				
Options repurchased	724,454				
Options granted	(6,325,510)	6,325,510	$2.70		
Options exercised and vested		(2,468,792)	$0.56		
Options canceled/ forfeited	512,727	(512,727)	$1.72		
Balance as of April 30, 2021	**3,329,614**	**14,120,179**	**$1.57**	**7.87**	**$ 62,613**
Vested as of April 30, 2021		**5,815,379**	**$0.60**	**6.13**	**$ 31,381**
Exercisable as of April 30, 2021		**13,606,467**	**$1.59**	**7.87**	**$ 60,060**

During the years ended April 30, 2020 and 2021, the total intrinsic value of options exercised, including options early exercised, was $1.4 million and $4.7 million, respectively. The weighted-average grant date fair value of options granted and vested was $0.99 per share and $0.39 per share, respectively, for the year ended April 30, 2020. The weighted-average grant date fair value of options granted and vested was $1.86 per share and $0.65 per share, respectively, for the year ended April 30, 2021.

During the year ended April 30, 2020, no RSAs were granted and 562,044 RSAs were vested. The weighted-average grant date fair value of RSAs vested was $0.14 per share as of April 30, 2020. During the year ended April 30, 2021, no RSAs were granted and 143,750 RSAs were vested. The weighted-average grant date fair value of RSAs vested was $0.27 per share. As of April 30, 2020 and 2021, the RSAs unvested were 260,417 and 116,667, respectively. As of April 30, 2020 and 2021, the weighted-average grant date fair value of RSAs unvested was $0.33 per share and $0.39 per share, respectively.

Share-based Compensation Associated with Awards to Employees

The total grant date fair value of share options that vested was $1.2 million and $2.1 million as of April 30, 2020 and 2021, respectively. As of April 30, 2021, the total unrecognized compensation cost was $11.9 million related to share options, which are expected to be recognized over a weighted-average period of 2.9 years. There was no unrecognized compensation cost related to RSAs as of April 30, 2021.

The Company estimated the fair value of share options using the Black-Scholes option-pricing model. The fair value of employee share options is being amortized on a straight-line basis over the requisite

service period of the awards. The fair values of the employee share options granted in the year ended April 30, 2020 and 2021 were estimated using the following weighted-average assumptions:

	2020	2021
Expected volatility	36.55% - 36.89%	40.12% - 42.84%
Weighted-average expected term (in years)	5.91	5.97
Risk-free interest rate	1.68% - 1.75%	0.32% - 1.19%
Dividend yield	—%	—%
Weighted-average grant date fair value per share	$0.99	$1.86

The following table summarizes share-based compensation cost included in the consolidated statements of operations for the year ended April 30, 2020 and 2021 (in thousands).

	2020	2021 [1]
Cost of revenue	$ 33	$ 183
Research and development	584	7,737
Sales and marketing	480	1,970
General and administrative	150	4,016
	$ 1,247	**$ 13,906**

(1) The amounts include share-based compensation cost recorded from the Company's share repurchase transaction in fiscal year 2021. Refer to Note 9, "Ordinary Shares" for further details.

11. Income Taxes

Income (loss) before provision for income taxes consists of the following (in thousands):

	April 30, 2020	April 30, 2021
United States	$ 1,751	$ 2,011
International	344	(27,307)
	$ 2,095	$ (25,296)

The components of income tax expenses are summarized as follows (in thousands):

	April 30, 2020	April 30, 2021
Current		
Federal	$ 102	$ 274
State	1	28
International	947	544
Total current tax expense	**1,050**	**846**
Deferred		
Federal	(535)	1,219
State	159	6
International	92	144
Total deferred tax benefit	**(284)**	**1,369**
Total tax expense	**$ 766**	**$ 2,215**

The tax effects of significant items comprising the Company's deferred taxes are as follows (in thousands):

	April 30, 2020	April 30, 2021
Deferred tax assets:		
Accrued Expense	$ 30	$ 144
Deferred rent	98	58
Foreign tax credit	186	—
Net operating losses	56	19
Research and development credits	2,771	4,011
Others	28	—
Total deferred tax assets	3,169	4,232
Deferred tax liabilities		
Property and equipment basis	(907)	(900)
Others	—	(16)
Total deferred tax liabilities	(907)	(916)
Valuation allowance	(1,286)	(3,706)
Net deferred taxes	**$ 976**	**$ (390)**

A valuation allowance is established when the Company believes that it is more likely than not that some portion of its deferred tax assets will not be realized. The valuation allowance increased $2.4 million from fiscal year 2020. As of April 30, 2021, the Company had federal and state research credits of $2.9 million and $2.8 million, respectively. The federal research credits will begin to expire in 2039. The state research credits have no expiration date. As it is not more likely than not that the Company will be able to utilize the federal and state research credits, the Company recorded $3.7 million of valuation allowance. As of April 30, 2021, the Company had no foreign tax credit carryover.

The Company consists of a Cayman parent holding company with various international and U.S. subsidiaries. The applicable statutory rate in Cayman is zero for the Company for fiscal years 2020 and 2021. For purposes of the reconciliation between the provision for income taxes at the statutory rate and the effective tax rate, a U.S. statutory tax rate of 21% for fiscal years 2020 and 2021 is applied as follows:

	April 30, 2020	April 30, 2021
Statutory federal tax expense rate	21 %	21 %
State tax, net of federal benefit	8 %	— %
Research tax credits	(34)%	3 %
Permanent adjustment	1 %	1 %
Other	(2)%	— %
Foreign rate differential	25 %	(25)%
Change in valuation allowance	— %	(8)%
Withholding Taxes	21 %	(2)%
Foreign tax credit	(4)%	— %
Effective tax rate	36 %	(10)%

A reconciliation of the beginning and ending amounts of unrecognized tax benefits is as follows (in thousands):

	2020	2021
Beginning gross unrecognized tax benefits	**$ 546**	**$ 953**
Additions for tax positions taken in the current year	407	364
Subtractions for tax positions taken in the prior year	—	(83)
Ending gross unrecognized tax benefits	**$ 953**	**$ 1,234**

The Company recognizes the tax effects of an uncertain tax position only if it is more likely than not to be sustained based solely on such position's technical merits as of the reporting date and only in an amount more likely than not to be sustained upon review by the tax authorities.

Included in the balance of unrecognized tax benefits as of April 30, 2020 and 2021 were potential benefits of $1.0 million and $1.2 million, respectively, which if recognized, would affect the effective tax rate. Unrecognized tax benefits are not expected to significantly increase or decrease within the next 12 months.

The Company's policy is to recognize interest and penalties accrued on any unrecognized tax benefits as a component of income tax expense. For the years ended April 30, 2020 and 2021 the Company's current tax provision was not impacted by interest and penalties.

The Company files U.S. state and foreign jurisdictions income tax returns with varying statutes of limitations. The Company does not have any tax years under income tax examination by taxing authorities. The Company's tax returns continue to remain subject to examination by U.S. federal authorities for fiscal years 2017 through 2020 and by state authorities for fiscal years 2017 through 2020. For the Company's international subsidiaries, the tax years that remain open to examination vary based on the year that each entity began operating.

12. Earnings (Loss) Per Share

Net earnings (loss) per share was determined as follows for the years ended April 30 (in thousands, except share and per share data):

	2020	2021
Numerator:		
Net income (loss)	$ 1,329	$ (27,511)
Less: Undistributed earnings attributed to participating securities	(1,329)	—
Net loss attributable to ordinary shareholders	$ —	$ (27,511)
Denominators:		
Weighted-average shares outstanding used in basic and diluted calculation	71,727,881	69,098,799
Net loss per share attributable to ordinary shareholders		
Basic and diluted	$ —	$ (0.40)

The following potentially dilutive securities outstanding have been excluded from the computations of diluted weighted average shares outstanding for the year ended April 30, 2020 and 2021 because such securities have an anti-dilutive impact due to losses reported:

	2020	2021
Convertible preferred shares	23,092,076	44,802,985
Options and RSAs	4,789,052	6,039,780
	27,881,128	50,842,766

13. Segment and Geographic Information

As discussed in Note 2 to the consolidated financial statements, the Company operates in one reportable segment.

The following table summarizes revenue disaggregated by primary geographical market based on destination of shipment and location of contracting entity, which may differ from the customer's principal offices (in thousands):

	April 30,	
	2020	2021
United States	$ 33,710	$ 35,655
Mexico	2,149	8,118
Malaysia	6,456	5,788
Hong Kong	7,488	4,492
Rest of the World	4,032	4,644
	$ 53,835	$ 58,697

The following table presents long-lived assets information based on the physical location of the assets by geographic region (in thousands):

	April 30,	
	2020	2021
Property and equipment, net:		
United States	$ 3,142	$ 2,118
Taiwan	5,123	8,375
Mainland China	2,207	2,161
Hong Kong	215	1,577
	$ 10,687	$ 14,231

14. Subsequent Events

The Company evaluates events occurring subsequent to the date of the consolidated financial statements in determining the accounting or disclosure of transactions and events that affect the consolidated financial statements. Subsequent events have been evaluated through August 12, 2021, which is the date that the consolidated financial statements were issued.

In May 2021, the Company issued 1,250,831 Series D+ convertible preferred shares, generating cash proceeds of $7.3 million, at $5.805 per share.

In June 2021, the Company entered into a sublease agreement whereby the Company will lease an office space located in San Jose, California (the "Lease"). The office space will serve as the Company's corporate headquarters and include engineering, marketing and administrative functions. The Lease has

a term of 103 months from the commencement date in April 2022. Total future minimum lease payments under the lease is approximately $19.2 million.

Credo Technology Group Holding Ltd
Condensed Consolidated Balance Sheets

(unaudited, in thousands, except share and per share amounts)

	April 30, 2021	October 31, 2021
Assets		
Current Assets:		
Cash and cash equivalents	$ 103,757	$ 71,047
Accounts receivable	13,645	28,979
Inventories	7,104	21,287
Contract assets	4,562	5,462
Prepaid expenses and other current assets	8,731	8,855
Total current assets	**137,799**	**135,630**
Property and equipment, net	14,231	16,552
Right of use assets	—	3,488
Other long-term assets	3,460	6,926
Total assets	**155,490**	**162,596**
Liabilities, Convertible Preferred Shares and Shareholders' Deficit		
Current Liabilities:		
Accounts payable	$ 3,590	$ 6,890
Accrued compensation and benefits	1,549	2,195
Accrued expenses and other current liabilities	3,277	9,040
Deferred revenue	4,116	5,575
Total current liabilities	**12,532**	**23,700**
Long-term operating lease liabilities	—	1,911
Other long-term liabilities	424	426
Total liabilities	**12,956**	**26,037**
Commitments and contingencies (Note 7)		
Convertible preferred shares, $0.00005 par value; 50,808,995 shares authorized; 50,808,995 shares and outstanding at April 30, 2021; and 52,059,826 shares authorized; 52,059,826 shares issued and outstanding at October 31, 2021 (Liquidation preference of $198,912 as of April 30, 2021 and $206,174 as of October 31, 2021)	197,965	205,210
Shareholders' deficit		
Ordinary shares, $0.00005 par value; 136,657,627 shares authorized; 68,282,172 shares issued and outstanding at April 30, 2021; and 137,908,458 shares authorized; 69,503,438 shares issued and outstanding at October 31, 2021	3	3
Additional paid in capital	12,592	16,022
Accumulated other comprehensive income	227	254
Accumulated deficit	(68,253)	(84,930)
Total shareholders' deficit	**(55,431)**	**(68,651)**
Total liabilities, convertible preferred shares and shareholders' deficit	$ 155,490	$ 162,596

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

Credo Technology Group Holding Ltd
Condensed Consolidated Statements of Operations

(unaudited, in thousands, except share and per share amounts)

	Six Months Ended October 31,	
	2020	2021
Revenue:		
Product sales	$ 12,552	$ 25,717
Product engineering services	2,339	2,674
IP license	8,397	7,172
IP license engineering services	2,201	1,588
Total revenue	25,489	37,151
Cost of revenue:		
Cost of product sales revenue	6,842	14,206
Cost of product engineering services revenue	1,271	1,397
Cost of IP license engineering services revenue	533	414
Total cost of revenue	8,646	16,017
Gross profit	16,843	21,134
Operating expenses:		
Research and development	19,643	21,493
Sales and marketing	8,624	10,172
General and administrative	7,106	4,653
Total operating expenses	35,373	36,318
Operating loss	(18,530)	(15,184)
Other income (expense), net	(89)	10
Loss before income taxes	(18,619)	(15,174)
Provision for income taxes	689	1,503
Net loss	$ (19,308)	$ (16,677)
Net loss per share:		
Basic and diluted	$ (0.27)	$ (0.24)
Weighted-average shares used in computing net loss per share:		
Basic and diluted	70,386,481	68,751,438

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

Credo Technology Group Holding Ltd
Condensed Consolidated Statements of Comprehensive Loss

(unaudited, in thousands)

	Six Months Ended October 31,	
	2020	2021
Net loss	$ (19,308)	$ (16,677)
Other comprehensive income (loss):		
Foreign currency translation gain	270	27
Total comprehensive loss	$ (19,038)	$ (16,650)

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

Credo Technology Group Holding Ltd
Condensed Consolidated Statements of Convertible Preferred Shares and Shareholders' Deficit

(unaudited, in thousands, except share)

	Convertible Preferred Shares		Ordinary Shares					
	Number of Shares	Amount	Number of Shares	Amount	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Shareholders' Deficit
Balances at April 30, 2020	**32,245,146**	**$ 98,617**	**72,545,452**	**$ 4**	**$ 9,506**	**$ (151)**	**$ (18,767)**	**$ (9,408)**
Issuance of Series D convertible preferred shares, net of issuance costs	9,933,703	49,481	—	—	—	—	—	—
Ordinary shares issued under employee share plan	—	—	1,516,061	—	795	—	—	795
Repurchase of ordinary shares	—	—	(6,875,822)	(1)	(934)	—	(21,973)	(22,908)
Share-based compensation	—	—	—	—	805	—	—	805
Total comprehensive loss	—	—	—	—	—	270	(19,308)	(19,038)
Balances at October 31, 2020	**42,178,849**	**$ 148,098**	**67,185,691**	**$ 3**	**$ 10,172**	**$ 119**	**$ (60,048)**	**$ (49,754)**
Balances at April 30, 2021	**50,808,995**	**$ 197,965**	**68,282,172**	**$ 3**	**$ 12,592**	**$ 227**	**$ (68,253)**	**$ (55,431)**
Issuance of Series D+ convertible preferred shares, net of issuance costs	1,250,831	7,245	—	—	—	—	—	—
Ordinary shares issued under employee share plan	—	—	1,221,266	—	1,048	—	—	1,048
Share-based compensation	—	—	—	—	2,382	—	—	2,382
Total comprehensive loss	—	—	—	—	—	27	(16,677)	(16,650)
Balances at October 31, 2021	**52,059,826**	**$ 205,210**	**69,503,438**	**$ 3**	**$ 16,022**	**$ 254**	**$ (84,930)**	**$ (68,651)**

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

Credo Technology Group Holding Ltd
Condensed Consolidated Statements of Cash Flows

(unaudited, in thousands)

	Six months ended October 31,	
	2020	2021
Cash flows from operating activities:		
Net loss	$ (19,308)	$ (16,677)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	984	2,000
Share-based compensation	805	2,382
Changes in operating assets and liabilities:		
Accounts receivable	6,154	(15,335)
Inventories	(2,884)	(14,183)
Prepaid and other current assets	(1,755)	(124)
Other long-term assets	(424)	(1,691)
Accounts payable	2,717	3,135
Accrued expenses, compensation and other liabilities	(6,875)	5,015
Deferred revenue, net of contract assets	(4,995)	559
Net cash used in operating activities	**(25,581)**	**(34,919)**
Cash flows from investing activities:		
Purchases of property and equipment	(3,750)	(4,985)
Net cash used in investing activities	**(3,750)**	**(4,985)**
Cash flows from financing activities:		
Proceeds from exercise of share options	793	869
Proceeds from issuance of convertible preferred shares, net of issuance costs	49,481	7,245
Payments for repurchase of ordinary shares	(22,908)	—
Payments for deferred offering costs	—	(948)
Net cash provided by financing activities	**27,366**	**7,166**
Effect of exchange rate changes on cash	264	28
Net increase (decrease) in cash and cash equivalents	**(1,701)**	**(32,710)**
Cash and cash equivalents at beginning of the period	73,908	103,757
Cash and cash equivalents at end of the period	**$ 72,207**	**$ 71,047**
Supplemental cash flow information:		
Property and equipment received and accrued in accounts payable	$ 41	$ 183

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

1. Description of Business and Basis of Presentation

Credo Technology Group Holding Ltd was formed under the laws of the Cayman Islands in September 2014. Credo Technology Group Holding Ltd directly owns Credo Technology Group Ltd., which owns, directly and indirectly, all of the shares of its subsidiaries in mainland China, Hong Kong, and the United States ("U.S."). References to the "Company" in these notes refer to Credo Technology Group Holding Ltd and its subsidiaries on a consolidated basis, unless otherwise specified.

The Company is an innovator in providing secure, high-speed connectivity solutions that deliver improved power and cost efficiency. The Company's connectivity solutions are optimized for optical and electrical Ethernet applications, including the emerging 100G, 200G, 400G and 800G markets. The Company's products are based on its Serializer/Deserializer ("SerDes") and Digital Signal Processor ("DSP") technologies. The Company's product families include integrated circuits ("ICs"), Active Electrical Cables ("AECs") and SerDes Chiplets. The Company's intellectual property ("IP") solutions consist primarily of SerDes IP licensing.

The ongoing COVID-19 pandemic has significantly impacted global economic activity and caused business disruption worldwide. The extent and nature of the impact of the COVID-19 pandemic on the Company's business and financial performance will be influenced by a variety of factors, including the duration and spread of the pandemic, as well as future spikes of COVID-19 infections or the emergence of additional COVID-19 variants that may result in additional preventative and mitigative measures. These factors may affect the timing and magnitude of demand from customers and the availability of portions of the supply chain, logistical services and component supply and may have a material net negative impact on the Company's business and financial results.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements are presented in accordance with the rules and regulations of the U.S. Securities and Exchange Commission (the "SEC") and do not include all disclosures normally required in annual consolidated financial statements prepared in accordance with generally accepted accounting principles in the United States ("GAAP"). These unaudited condensed consolidated financial statements and related notes should be read in conjunction with the Company's audited consolidated financial statements as of and for the years ended April 30, 2021 and 2020 that are included elsewhere in this prospectus. The unaudited condensed consolidated financial statements include all adjustments, including normal recurring adjustments and other adjustments, that are considered necessary for fair presentation of the Company's financial position and results of operations. All inter-company accounts and transactions have been eliminated. Operating results for the periods presented herein are not necessarily indicative of the results that may be expected for the entire year.

2. Significant Accounting Policies

The Company believes that other than the adoption of new accounting pronouncements as described below, there have been no significant changes during the six months ended October 31, 2020 and 2021 to the items disclosed in Note 2, "Significant Accounting Policies," included in the audited financial statements for the years ended April 30, 2020 and 2021.

Use of Estimates

The preparation of these condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the Company's condensed consolidated financial statements and accompanying notes.

The Company bases its estimates and judgments on historical experience, knowledge of current conditions and beliefs of what could occur in the future, given the available information. Estimates are used for, but not limited to, write-down for excess and obsolete inventories, asset lives for property and

equipment, accrued liabilities, allowance for doubtful accounts, the standalone selling price for each distinct performance obligation included in customer contracts with multiple performance obligations, variable consideration from revenue contracts, incremental borrowing rate used in the Company's operating lease calculations, determination of the fair value of share-based awards, valuation of ordinary shares, and the realization of tax assets and estimates of tax reserves. Actual results may differ from those estimates and such differences may be material to the financial statements. In the current macroeconomic environment affected by COVID-19, these estimates require increased judgment and carry a higher degree of variability and volatility. As events continue to evolve and additional information becomes available, these estimates may change materially in future periods.

Deferred Offering Costs

Deferred offering costs, consisting of legal, accounting and other fees and costs relating to the Company's planned initial public offering are capitalized within other long-term assets on the consolidated balance sheets. The deferred offering costs will be offset against the proceeds received by the Company upon the closing of the planned initial public offering. In the event the planned initial public offering is terminated, all of the deferred offering costs will be expensed within operating loss. As of April 30 and October 31, 2021, the deferred offering costs recorded as other long-term assets on the unaudited condensed consolidated balance sheet were not material and $2.4 million, respectively.

Accounting Pronouncement Recently Adopted

In February 2016, the FASB issued Accounting Standards Update ("ASU") 2016-02, *Leases (Topic 842)*, which requires lessees to record most leases on their balance sheets and disclosing key information about lease arrangements. In July 2018, the FASB issued ASU 2018-10, *Codification Improvements to Topic 842, Leases*. The ASU makes 16 technical corrections to the new lease standard and other accounting topics, alleviating unintended consequences from applying the new standard. It does not make any substantive changes to the core provisions or principles of the new standard. In July 2018, the FASB also issued ASU 2018-11, *Leases (Topic 842): Targeted Improvements*. The ASU provides (1) an optional transition method that entities can use when adopting the standard and (2) a practical expedient that permits lessors to not separate non-lease components from the associated lease component if certain conditions are met. In March 2019, the FASB also issued ASU 2019-01, *Leases (Topic 842): Codification Improvements*, which impacts transition disclosures related to the new guidance. The Company adopted the new lease accounting standard on May 1, 2021, using the modified retrospective approach by applying the new standard to leases existing at the date of initial application and not restating comparative periods. See "Note 9 - Leases" for additional information.

In August 2018, the FASB issued ASU 2018-15, *Intangibles—Goodwill and Other—Internal-Use Software*, which aligns the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software. Under the new standard, implementation costs are deferred and presented in the same financial statement caption on the condensed consolidated balance sheet as a prepayment of related arrangement fees. The deferred costs are recognized over the term of the arrangement in the same financial statement caption in the condensed consolidated statement of operations as the related fees of the arrangement. The new guidance is effective for the Company for its fiscal year beginning May 1, 2021 and interim periods within its fiscal year beginning May 1, 2022. The Company adopted the new standard on May 1, 2021, the first day of fiscal year 2022. The new standard did not have a material impact on the Company's condensed consolidated financial statements and related disclosures.

Recent Accounting Pronouncements Not Yet Adopted

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which requires a financial asset measured at amortized cost basis to be presented at the net amount expected to be collected, with further clarifications

made more recently. For trade receivables, loans and other financial instruments, the Company will be required to use a forward-looking expected loss model rather than the incurred loss model for recognizing credit losses which reflects losses that are probable. Credit losses relating to available-for-sale debt securities are required to be recorded through an allowance for credit losses rather than as a reduction in the amortized cost basis of the securities. This guidance is effective for the Company for its fiscal year beginning May 1, 2023 and interim periods within its fiscal year beginning May 1, 2024. The Company is currently evaluating the impact of the adoption of this guidance on its consolidated financial statements.

In December 2019, the FASB issued ASU 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes*, which simplifies the accounting for income taxes by eliminating some exceptions to the general approach in Topic 740 in order to reduce cost and complexity of its application. This new guidance is effective for the Company for its fiscal year beginning May 1, 2022 and interim periods within its fiscal year beginning May 1, 2023. Early adoption is permitted. The Company is currently evaluating the impact of the adoption of this guidance on its consolidated financial statements.

3. Concentrations

Financial instruments that subject the Company to concentrations of credit risk consist primarily of cash and cash equivalents, and accounts receivable. Cash is placed in major financial institutions around the world. The Company's cash deposits exceed insured limits.

Historically, a relatively small number of customers have accounted for a significant portion of the Company's revenue. The particular customers which account for revenue concentration have varied from period-to-period as a result of the addition of new contracts, completion of existing contracts, and the volumes and prices at which the customers have recently bought the Company's products. These variations are expected to continue in the foreseeable future.

The following table summarizes the significant customers' accounts receivable and revenue as a percentage of total accounts receivable and total revenue, respectively:

	As of	
Accounts Receivable	**April 30, 2021**	**October 31, 2021**
Customer A	35 %	*
Customer B	11 %	*
Customer C	15 %	*
Customer D	11 %	*
Customer G	*	38 %
Customer H	*	33 %
Customer I	*	15 %

	Six Months Ended	
Revenue	**October 31, 2020**	**October 31, 2021**
Customer A	32 %	15 %
Customer E	21 %	*
Customer F	19 %	*
Customer G	*	15 %
Customer H	*	24 %
Customer I	*	19 %

* Less than 10% of total accounts receivable or total revenue.

4. Revenue Recognition

The following table summarizes revenue disaggregated by primary geographical market based on destination of shipment and location of contracting entity, which may differ from the customer's principal offices (in thousands):

	Six Months Ended	
	October 31, 2020	October 31, 2021
United States	$ 16,080	$ 13,075
Mexico	3,430	3,881
Malaysia	3,384	1,123
Mainland China	320	9,336
Singapore	12	4,962
Rest of the World	2,263	4,774
	$ 25,489	$ 37,151

Contract Balances

The contract assets are primarily related to the Company's fixed fee IP licensing arrangements and rights to consideration for performance obligations delivered but not billed as of April 30, 2021 and October 31, 2021.

During the six months ended October 31, 2020, the Company recognized $4.0 million of revenue that was included in the deferred revenue balance as of April 30, 2020. During the six months ended October 31, 2021, the Company recognized $3.9 million of revenue that was included in the deferred revenue balance as of April 30, 2021.

Remaining Performance Obligations

Revenue allocated to remaining performance obligations represents the transaction price allocated to the performance obligations that are unsatisfied, or partially unsatisfied, which includes unearned revenue and amounts that will be invoiced and recognized as revenue in future periods. Contracted but unsatisfied performance obligations were approximately $24.0 million and satisfied but unrecognized obligations were approximately $17.1 million as of October 31, 2021, which the Company expects to recognize over the next three years. The amounts stated above include amounts relating to an IP licensing and development contract we entered into with a customer in September 2021, for total cash consideration of $43.5 million, which is receivable over an estimated period of three years upon meeting certain contractual milestones. As of October 31, 2021, we had billed $10.9 million and recognized revenue amounting to $5.7 million upon delivery of the first deliverable which was consistent with the meeting of the first milestone. We have applied constraints on the remaining milestones due to significant uncertainty relating to the delivery of those milestones as of October 31, 2021 associated with dependency on actions by the customer. The constraints will be reevaluated at each future reporting period.

5. Fair Value Measurements

The carrying amount of the Company's financial instruments, including cash equivalents, accounts receivable, and accounts payable, approximate their respective fair values because of their short maturities.

6. Supplemental Financial Information

Inventories

Inventories consisted of the following (in thousands):

	April 30, 2021	October 31, 2021
Raw materials	$ 2,177	$ 12,202
Work in process	1,844	4,655
Finished goods	3,083	4,430
	$ 7,104	**$ 21,287**

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following (in thousands):

	April 30, 2021	October 31, 2021
Prepaid expenses	$ 1,313	$ 1,594
Advances to suppliers	6,276	5,898
Other current assets	1,142	1,363
	$ 8,731	**$ 8,855**

Property and Equipment, Net

Property and equipment consisted of the following (in thousands):

	April 30, 2021	October 31, 2021
Computer equipment and software	$ 1,606	$ 1,692
Furniture and fixtures	215	217
Laboratory equipment	6,603	7,636
Production equipment	5,680	10,894
Transportation equipment	224	226
Leasehold improvements	1,349	1,358
Construction in progress	4,698	2,458
	20,375	24,481
Less: accumulated depreciation and amortization	(6,144)	(7,929)
	$ 14,231	**$ 16,552**

Depreciation and amortization expense for the six months ended October 31, 2020 and 2021 was $1.0 million and $2.0 million, respectively. Construction in progress and production equipment primarily includes mask set costs capitalized relating to the Company's new products already introduced or to be introduced.

Other Long-term Assets

Other long-term assets consisted of the following (in thousands):

	April 30, 2021	October 31, 2021
Long-term contract assets	$ 1,819	$ 1,869
Deferred offering costs	—	2,428
Other long-term assets	1,641	2,629
	$ 3,460	**$ 6,926**

Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following (in thousands):

	April 30, 2021	October 31, 2021
Accrued expenses	$ 2,652	$ 3,766
Current portion of operating lease liabilities	—	1,381
Income tax payable	625	1,893
Product rebate payable	—	2,000
	$ 3,277	**$ 9,040**

7. Commitments and Contingencies

Non-cancelable Purchase Obligations

The Company depends upon third party subcontractors to manufacture wafers and other inventory parts. The Company's subcontractor relationships typically allow for the cancellation of outstanding purchase orders, but require payment of all expenses incurred through the date of cancellation. As of October 31, 2021, the total value of open purchase orders, that were committed with the Company's third party subcontractors was approximately $13.4 million.

Warranty Obligations

The Company has contractual commitments to various customers, which could require the Company to incur costs to repair an epidemic defect with respect to its products outside of the normal warranty period if such defect were to occur. The Company's products carry a standard one-year warranty. The Company's warranty expense has not been material in the periods presented.

Indemnifications

In the ordinary course of business, the Company may provide indemnifications of varying scope and terms to customers, vendors, lessors, investors, directors, officers, employees and other parties with respect to certain matters, including, but not limited to, losses arising out of the Company's breach of such agreements, services to be provided by the Company or from intellectual property infringement claims made by third-parties. These indemnifications may survive termination of the underlying agreement and the maximum potential amount of future payments the Company could be required to make under these indemnification provisions may not be subject to maximum loss clauses. The Company has not incurred material costs to defend lawsuits or settle claims related to these indemnifications. Accordingly, the Company has no liabilities recorded for these agreements as of April 30, 2021 and October 31, 2021.

Legal Proceedings

From time to time, the Company may be a party to various litigation claims in the normal course of business. Legal fees and other costs associated with such actions are expensed as incurred. The Company assesses, in conjunction with legal counsel, the need to record a liability for litigation and contingencies. Accrual estimates are recorded when and if it is determined that such a liability for litigation and contingencies are both probable and reasonably estimable. As of the date of issuance of the condensed consolidated financial statements, the Company was not subject to any litigation. No accruals for loss contingencies or recognition of actual losses have been recorded in any of the periods presented.

8. Convertible Preferred Shares

During the six months ended October 31, 2020, the Company issued 9,933,703 Series D convertible preferred shares for proceeds of $49.5 million, net of issuance costs of $0.1 million, at $4.993 per share.

During the six months ended October 31, 2021, the Company issued 1,250,831 Series D+ convertible preferred shares for proceeds of $7.3 million, at $5.805 per share. The Company had previously issued 8,630,146 Series D+ convertible preferred shares for proceeds of $50.0 million, net of issuance costs of $0.1 million, at $5.805 per share during the three months ended January 31, 2021.

A summary as at October 31, 2021 consists of the following:

Series	Shares Authorized	Shares Issued and Outstanding	Per Share Liquidation Preference	Aggregate Liquidation Preference (in thousands)
Series A	8,313,334	8,313,334	$ 1.000	$ 8,313
Series B	8,592,644	8,592,644	$ 2.095	18,000
Series C	5,245,243	5,245,243	$ 4.290	22,500
Series D	20,027,628	20,027,628	$ 4.993	100,000
Series D+	9,880,977	9,880,977	$ 5.805	57,361
	52,059,826	**52,059,826**		**$ 206,174**

9. Leases

Effective May 1, 2021, the Company adopted the new lease accounting standard using the modified retrospective approach. The Company elected the package of practical expedients permitted under the transition guidance within the new standard, which among other things, allows the Company to carry forward the historical lease classification. The Company elected to apply the short-term lease measurement and recognition exemption in which right-of use assets (“ROU”) and lease liabilities are not recognized for short-term leases. Adoption of this standard resulted in the recording of operating lease ROU assets of $4.0 million and corresponding operating lease liabilities of $4.0 million. The standard did not materially affect the condensed consolidated statements of operations and had no impact on cash flows.

The Company determines if an arrangement is a lease at inception. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. Operating lease ROU assets also include any initial direct costs and prepayments less lease incentives. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise such options. As the Company's leases generally do not provide an implicit rate, the Company uses its collateralized incremental borrowing rate based on the information available at the lease commencement date, including lease term, in determining the present value of lease payments. Lease expense for these leases is recognized on a straight line basis over the lease term. The Company's leases include office space located in the United States and other international locations, which are all classified as operating leases.

During the six months ended October 31, 2021, the Company entered into a sublease agreement whereby the Company will lease an office space located in San Jose, California (the “Lease”). The office space will serve as the Company’s corporate headquarters and include engineering, marketing and administrative functions. The Lease has a term of 103 months from the commencement date in April 2022. Total future minimum lease payments under the lease are approximately $19.2 million. The Lease is excluded from the Company’s right of use assets and operating lease liabilities as of October 31, 2021 as the commencement date does not start until Spring 2022.

Lease expense and supplemental cash flow information are as follows (in thousands):

	Six Months Ended October 31, 2021
Operating lease expenses	$ 1,355
Cash paid for amounts included in the measurement of operating lease liabilities	$ 1,371
Right-of-use assets obtained in exchange for lease obligation	$ 259

The aggregate future lease payments for operating leases as of October 31, 2021 are as follows (in thousands):

Fiscal Year	Operating leases
Remainder of 2022	$ 977
2023	975
2024	865
2025	407
Total lease payments	3,224
Less: Interest	(68)
Present value of lease liabilities	$ 3,292

The aggregate future lease payments for operating leases as of April 30, 2021 are as follows (in thousands):

Fiscal Year	Operating leases
2022	$ 2,421
2023	866
2024	846
2025	397
Total lease payments	$ 4,530

As of October 31, 2021, the weighted average remaining lease term for the Company's operating leases is 1.7 years and the weighted average discount rate used to determine the present value of the Company's operating leases is 6.0%.

10. Share Incentive Plan

A summary of information related to share option activity during the six months ended October 31, 2021 is as follows:

		Options Outstanding			
	Shares available for grant	Outstanding Share Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value (in thousands)
Balance as of April 30, 2021	**3,329,614**	**14,120,179**	**$1.57**	**7.87**	**$ 62,613**
Options granted	(671,500)	671,500	$5.59		
Options exercised and vested		(1,171,266)	$0.86		
Options canceled/ forfeited	360,482	(360,482)	$2.10		
Balance as of October 31, 2021	**3,018,596**	**13,259,931**	**$1.82**	**7.50**	**$ 114,476**
Vested as of October 31, 2021		**6,638,796**	**$0.93**	**6.20**	**$ 63,231**
Exercisable as of October 31, 2021		**12,756,581**	**$1.84**	**7.50**	**$ 109,849**

During the six months ended October 31, 2020 and 2021, the total intrinsic value of options exercised, including options early exercised, was $2.6 million and $13.8 million, respectively.

As of October 31, 2021, the total unrecognized compensation cost was $12.6 million related to share options, which are expected to be recognized over a weighted-average period of 2.6 years.

The Company estimated the fair value of share options using the Black-Scholes option-pricing model. The fair value of employee share options is being amortized on a straight-line basis over the requisite service period of the awards. The fair values of the employee share options granted in the six months October 31, 2020 and 2021 were estimated using the following weighted-average assumptions:

	Six Months Ended October 31,	
	2020	2021
Expected volatility	40.12% - 41.09%	42.07% - 42.57%
Weighted-average expected term (in years)	5.93	6.02
Risk-free interest rate	0.32% - 0.40%	0.69% - 1.23%
Dividend yield	—	—
Weighted-average grant date fair value per share	$0.95	$6.44

The following table summarizes share-based compensation cost included in the condensed consolidated statements of operations for the six months ended October 31, 2020 and 2021 (in thousands):

	October 31, 2020	October 31, 2021
Cost of revenue	$ 92	$ 134
Research and development	6,910	1,160
Sales and marketing	1,266	852
General and administrative	3,874	236
	$ 12,142	**$ 2,382**

11. Income Taxes

The Company's tax provision for interim periods is determined using an estimate of its annual effective tax rate, adjusted for discrete items, if any, that arise during the period. Each quarter, the Company updates its estimate of the annual effective tax rate, and if the estimated annual effective tax rate changes, the Company makes a cumulative adjustment in such period. The Company's quarterly tax provision, and estimate of its annual effective tax rate, is subject to variation due to several factors, including variability in accurately predicting our pre-tax income or loss and the mix of jurisdictions to which they relate, intercompany transactions, changes in tax laws, the applicability of special tax regimes, changes in how we do business, and discrete items.

Provisions for income taxes for the six months ended October 31, 2020 and 2021 were as follows (in thousands):

	Six months ended October 31, 2020	Effective Tax Rate	Six months ended October 31, 2021	Effective Tax Rate
Provision for income taxes	$ 689	(3.70)%	$ 1,503	(9.90)%

Our effective tax rate for the six months ended October 31, 2021 differs from the same period in the prior year primarily due to a decrease in non-U.S. earning that are taxed at a substantially lower tax rate.

12. Loss Per Share

Net loss per share was determined as follows for the six months ended October 31 (in thousands, except share and per share data):

	2020	2021
Numerator:		
Net loss	$ (19,308)	$ (16,677)
Denominator:		
Weighted-average shares outstanding used in basic and diluted calculation	70,386,481	68,751,438
Net loss per share		
Basic and diluted	$ (0.27)	$ (0.24)

The following potentially dilutive securities outstanding have been excluded from the computations of diluted weighted average shares outstanding for the six months ended October 31, 2020 and 2021 because such securities have an anti-dilutive impact due to losses reported:

	2020	2021
Convertible preferred shares	41,286,951	52,025,836
Options and RSAs	4,939,897	8,696,032
	46,226,848	60,721,868

13. Share Repurchase

In July 2020, the Company offered to purchase up to an aggregate of 8,032,128 of its ordinary shares and options from certain ordinary shareholders, primarily initial investors, founders and current employees of the Company, at a cash price of $4.98 per share. The transaction was completed in August 2020. The total ordinary shares and options the Company repurchased was 6,875,822 at a total purchase price of $34.2 million. The excess of the repurchase price over the fair value of ordinary shares and options,

which were originally issued to founders and current employees, was recorded as share-based compensation expense of $11.3 million for the six months ended October 31, 2020.

For the excess of the fair value of ordinary shares and options over the par value of shares, the Company allocated the amount to both accumulated deficit and additional paid in capital. The portion allocated to additional paid in capital is determined by applying a percentage, determined by dividing the number of shares repurchased by the number of shares issued and outstanding, to the balance of additional paid in capital as of the date of share repurchase. In connection with the transaction, $0.9 million was allocated to additional paid in capital and $22.0 million was allocated to accumulated deficit.

14. Subsequent Events

The Company evaluates events occurring subsequent to the date of the consolidated financial statements in determining the accounting or disclosure of transactions and events that affect the consolidated financial statements. Subsequent events have been evaluated through January3, 2022, which is the date that the consolidated financial statements were issued.

On December 28, 2021, we issued a warrant to Amazon.com NV Investment Holdings LLC (Holder) to purchase an aggregate of up to 4,080,000 of our ordinary shares at an exercise price of $10.74 per share (the Customer Warrant). The exercise period of the Customer Warrant is through the seventh anniversary of the issue date. Upon issuance of the Customer Warrant, 40,000 of the shares issuable upon exercise of the Customer Warrant will vest immediately and the remainder of the shares issuable will vest in tranches over the contract term based on the amount of global payments by Holder and its affiliates to us, up to $201.0 million in aggregate payments.

Shares

Credo Technology Group Holding Ltd

Ordinary Shares

Goldman Sachs & Co. LLC **BofA Securities**

Cowen **Mizuho Securities** **Needham & Company** **Stifel**

Craig-Hallum **Roth Capital Partners**

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

	Amount to Be Paid
SEC registration fee	$ 9,270
FINRA filing fee	15,500
Nasdaq listing fee	*
Transfer agent's fees	*
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Miscellaneous	*
Total	$ *

* To be completed by amendment.

Each of the amounts set forth above, other than the registration fee and the FINRA filing fee, is an estimate.

Item 14. Indemnification of Directors and Officers

As we are a Cayman Islands exempted company, the laws of the Cayman Islands will be relevant to the provisions relating to indemnification of our directors and officers. Although the Companies Act does not specifically restrict a Cayman Islands exempted company's ability to indemnify its directors or officers, it does not expressly provide for such indemnification either. Certain Commonwealth case law (which is likely to be persuasive in the Cayman Islands), however, indicates that the indemnification is generally permissible, unless there has been willful default, willful neglect, breach of fiduciary duty, unconscionable behavior or behavior which falls within the broad stable of conduct identifiable as "equitable fraud" on the part of the director or officer in question.

Our amended and restated memorandum and articles of association provide that each of our directors, agents or officers shall be indemnified out of our assets against any liability incurred by him as a result of any act or failure to act in carrying out his functions other than such liability, if any, that he may incur by his own actual fraud or willful neglect or default. No such director, agent or officer shall be liable to us for any loss or damage in carrying out his functions unless that liability arises through the actual fraud or willful neglect or default of such director, agent or officer.

We have also entered into indemnification agreements with certain of our directors and executive officers under which we have agreed to indemnify each such person and hold him harmless against expenses, judgments, fines and amounts payable under settlement agreements in connection with any threatened, pending or completed action, suit or proceeding to which he has been made a party or in which he became involved by reason of the fact that he is or was our director or officer. Except with respect to expenses to be reimbursed by us in the event that the indemnified person has been successful on the merits or otherwise in defense of the action, suit or proceeding, our obligations under the indemnification agreements are subject to certain customary restrictions and exceptions. The indemnification agreements are governed under Cayman Islands law or New York law. Prior to the completion of this offering, we expect to enter into new indemnification agreements with each of our directors and executive officers, which will contain similar provisions.

In addition, we maintain standard policies of insurance under which coverage is provided to our directors and officers against loss rising from claims made by reason of breach of duty or other wrongful act, and to us with respect to payments which may be made by us to such directors and officers pursuant to the above indemnification provision or otherwise as a matter of law.

The proposed form of Underwriting Agreement, to be filed as Exhibit 1.1 to this Registration Statement, provides for indemnification of directors and officers of the Registrant by the underwriters against certain liabilities.

Item 15. Recent Sales of Unregistered Securities

Since three years before the date of the initial filing of this Registration Statement, the Registrant has sold the following securities without registration under the Securities Act:

(1) From January 2019 through May 2019, we issued and sold an aggregate of 5,245,243 of our Series C convertible preferred shares to four accredited investors in multiple closings at a purchase price of $4.2896 per share, for aggregate gross proceeds of approximately $22.5 million.

(2) From March 2020 through June 2020, we issued and sold an aggregate of 20,027,628 of our Series D convertible preferred shares in multiple closings to 19 accredited investors at a purchase price of $4.9931 per share, for aggregate gross proceeds of approximately $100.0 million.

(3) In December 2020, we issued and sold an aggregate of 8,630,146 of our Series D+ convertible preferred shares to 12 accredited investors at a purchase price of $5.80517 per share, for aggregate gross proceeds of approximately $50.1 million.

(4) In May 2021, we issued an additional 1,250,831 of our Series D+ convertible preferred shares to 12 accredited investors at a purchase price of $5.80517 per share, for aggregate gross proceeds of approximately $7.3 million.

(5) From July 31, 2018 through July 30, 2021, we granted to certain employees, consultants and directors options to purchase an aggregate of 11,743,510 of our ordinary shares under our 2015 Stock Plan, at exercise prices ranging from $0.62 to $4.25 per share.

(6) From July 31, 2018 through July 30, 2021, we issued an aggregate of 5,900,549 of our ordinary shares to certain employees, consultants and directors upon the exercise of options granted under our 2015 Stock Plan, at exercise prices ranging from $0.20 to $2.33 per share, for an aggregate exercise price of $3.7 million.

(7) On December 28, 2021, we issued a warrant to Amazon.com NV Investment Holdings LLC to purchase an aggregate of up to 4,080,000 or our ordinary shares at an exercise price of $10.74 per share.

None of the foregoing transactions involved any underwriters, underwriting discounts or commissions or any public offering. The sales of the above securities were deemed to be exempt from registration under the Securities Act in reliance on Section 4(a)(2) of the Securities Act (and Regulation D or Regulation S promulgated thereunder), or Rule 701 promulgated under Section 3(b) of the Securities Act as transactions by an issuer not involving a public offering or transactions pursuant to compensatory benefit plans and contracts relating to compensation as provided under such Rule 701. The recipients of securities in each such transaction represented their intention to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof and appropriate legends were affixed to the share certificates and warrants issued in such transactions. All recipients had adequate access, through their relationships with us, to information about us.

Item 16. Exhibits and Financial Statement Schedules

(a) Exhibits.

See the Exhibit Index immediately preceding the signature page hereto for a list of exhibits filed as part of this registration statement on Form S-1, which Exhibit Index is incorporated herein by reference.

(b) Financial Statement Schedules.

All other schedules have been omitted because the information required to be set forth therein is not applicable or is shown in the consolidated financial statements or related notes.

Item 17. Undertakings

The undersigned registrant hereby undertakes:

(a) The undersigned registrant hereby undertakes to provide to the underwriter at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

(b) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions referenced in Item 14 of this registration statement, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered hereunder, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(c) The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

EXHIBIT INDEX

Exhibit Number	Description
1.1	Form of Underwriting Agreement
3.1	Amended and Restated Memorandum and Articles of Association, as currently in effect
3.2	Amended and Restated Memorandum and Articles of Association, to be in effect upon completion of this offering
4.1	Fifth Amended and Restated Members Agreement, dated May 6, 2021
5.1	Opinion of Maples and Calder (Cayman) LLP
10.1	Form of Indemnification Agreement entered into with each of the Registrant's officers and directors
10.2†	2015 Stock Plan
10.3†	Form of Notice of Stock Option Grant and Stock Option Agreement under the 2015 Stock Plan
10.4	Sublease Agreement, dated July 25, 2018, between Credo Semiconductor, Inc. and Microchip Technology Incorporated
10.5	First Amendment to Sublease Agreement, dated December 11, 2018, between Credo Semiconductor, Inc. and Microchip Technology Incorporated
10.6	Sublease Agreement, dated June 29, 2021, between Credo Semiconductor, Inc. and Inphi Corporation
10.7	Lease Contract, dated July 8, 2019, between Credo Technology (SH) Ltd. and Shanghai Caohejing Kangqiao technology oasis construction and Development Co., Ltd
10.8	Lease Contract, dated July 8, 2019, between Infinita Technology (SH) Ltd. and Shanghai Caohejing Kangqiao technology oasis construction and Development Co., Ltd
10.9#	Development and Manufacturing Agreement, dated October 23, 2020, between Credo Technology (HK) Limited and BizLink Technology, Inc.
10.10†	Form of Proprietary Information and Inventions Agreement between Credo Semiconductor, Inc. and each of Daniel Fleming and Adam Thorngate-Gottlund
10.11†	Confidential Information and Invention Assignment Agreement, dated April 9, 2015, between Credo Semiconductor, Inc. and William Brennan
10.12†	2021 Long-Term Incentive Plan
10.13†	Form of Notice of Stock Option Award and Stock Option Agreement under the 2021 Long-Term Incentive Plan
10.14†	Form of Notice of RSU Award and RSU Agreement under the 2021 Long-Term Incentive Plan (Employees)
10.15†	Form of Notice of RSU Award and RSU Agreement under the 2021 Long-Term Incentive Plan (Directors)
10.16†	Employee Stock Purchase Plan
10.17#	Warrant, dated December 28, 2021, issued to Amazon.com NV Investment Holdings LLC
21.1	Subsidiaries of the Registrant
23.1	Consent of Ernst & Young LLP
23.2*	Consent of Maples and Calder (Cayman) LLP (included in Exhibit 5.1)
24.1	Power of Attorney (included on signature page)

* To be filed by amendment.
† Indicates management contract or compensatory plan.
# Portions of this exhibit (indicated by asterisks) have been redacted in compliance with Regulation S-K Item 601(b)(10)(iv).

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Jose, State of California, on the 3 day of January, 2022.

CREDO TECHNOLOGY GROUP HOLDING LTD

By: /s/ William Brennan
Name: William Brennan
Title: President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints William Brennan and Daniel Fleming, and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement and any and all additional registration statements pursuant to Rule 462(b) of the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto each said attorney-in-fact and agents full power and authority to do and perform each and every act in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or either of them or their or his or her substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ William Brennan William Brennan	President and Chief Executive Officer (principal executive officer)	January 3, 2022
/s/ Daniel Fleming Daniel Fleming	Chief Financial Officer (principal financial and accounting officer)	January 3, 2022
/s/ Sylvia Acevedo Sylvia Acevedo	Director	January 3, 2022
/s/ Chi Fung Cheng Chi Fung Cheng	Director	January 3, 2022
/s/ Manpreet Khaira Manpreet Khaira	Director	January 3, 2022
/s/ Yat Tung Lam Yat Tung Lam	Director	January 3, 2022
/s/ Pantas Sutardja Pantas Sutardja	Director	January 3, 2022
/s/ Lip-Bu Tan Lip-Bu Tan	Director	January 3, 2022
/s/ David Zinsner David Zinsner	Director	January 3, 2022

AUTHORIZED REPRESENTATIVE

Pursuant to the requirements of Section 6(a) of the Securities Act of 1933, as amended, the undersigned has signed this registration statement, solely in its capacity as the duly authorized representative of Credo Technology Group Holding Ltd, in the City of San Jose, State of California, on the 3 day of January, 2022.

By: /s/ William Brennan

Name: William Brennan
Title: President and Chief Executive Officer,
Credo Technology Group Holding Ltd

Credo Technology Group Holding Ltd

Ordinary Shares, par value $0.00005 per share

___

Underwriting Agreement

_____, 2022

Goldman Sachs & Co. LLC,
BofA Securities, Inc.
As representatives (the "Representatives") of the several Underwriters named in Schedule I hereto,

c/o Goldman Sachs & Co. LLC
200 West Street
New York, NY 10282.

c/o BofA Securities, Inc.
One Bryant Park
New York, NY 10036.

Ladies and Gentlemen:

Credo Technology Group Holding Ltd, an exempted company with limited liability incorporated under the laws of the Cayman Islands (the "Company"), proposes, subject to the terms and conditions stated in this agreement (this "Agreement"), to issue and sell to the Underwriters named in Schedule I hereto (the "Underwriters") an aggregate of [●] ordinary shares, par value $0.00005 per share ("Ordinary Shares"), of the Company and, at the election of the Underwriters, up to [●] additional Ordinary Shares and the shareholders of the Company named in Schedule II hereto (the "Selling Shareholders") propose, subject to the terms and conditions stated in this Agreement, to sell to the Underwriters an aggregate of [●] Ordinary Shares and, at the election of the Underwriters, up to [●] additional Ordinary Shares. The aggregate of [●] Ordinary Shares to be sold by the Company and the Selling Shareholders is herein called the "Firm Shares" and the aggregate of [●] additional Ordinary Shares to be sold by the Company and the Selling Shareholders is herein called the "Optional Shares". The Firm Shares and the Optional Shares that the Underwriters elect to purchase pursuant to Section 3 hereof are herein collectively called the "Shares".

Goldman Sachs & Co. LLC and [●] have severally agreed to reserve up to [●] of the Shares to be purchased by them under this Agreement for sale at the direction of the Company to certain parties designated by the Company (collectively, "Participants") in a directed share program as described in the Prospectus (as defined below) under the heading "Underwriting—Directed Share Program". Any Shares designated for sale at the direction of the Company in the Directed Share Program to Participants located in the Republic of China will be sold to such Participants by [●]. Each of Goldman Sachs & Co. LLC and [●], acting severally in such capacity, is hereinafter called a "Directed Share Underwriter," and the Shares to be sold by a Directed Share Underwriter pursuant to the Directed Share Program are hereinafter called the "Directed Shares." Any Directed Shares not confirmed for purchase by the deadline or

deadlines established therefor by the relevant Directed Share Underwriter in consultation with the Company will be offered to the public by the Underwriters as set forth in the Prospectus.

1. The Company represents and warrants to, and agrees with, each of the Underwriters that:

(a) A registration statement on Form S-1 (File No. 333-[●]) (the "Initial Registration Statement") in respect of the Shares has been filed with the Securities and Exchange Commission (the "Commission"); the Initial Registration Statement and any post-effective amendment thereto, each in the form heretofore delivered to you, have been declared effective by the Commission in such form; other than a registration statement, if any, increasing the size of the offering (a "Rule 462(b) Registration Statement"), filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "Act"), which became effective upon filing, no other document with respect to the Initial Registration Statement has been filed with the Commission; and no stop order suspending the effectiveness of the Initial Registration Statement, any post-effective amendment thereto or the Rule 462(b) Registration Statement, if any, has been issued and no proceeding for that purpose or pursuant to Section 8A of the Act has been initiated or, to the Company's knowledge, threatened by the Commission (any preliminary prospectus included in the Initial Registration Statement or filed with the Commission pursuant to Rule 424(a) of the rules and regulations of the Commission under the Act is hereinafter called a "Preliminary Prospectus"; the various parts of the Initial Registration Statement and the Rule 462(b) Registration Statement, if any, including all exhibits thereto and including the information contained in the form of final prospectus filed with the Commission pursuant to Rule 424(b) under the Act in accordance with Section 6(a) hereof and deemed by virtue of Rule 430A under the Act to be part of the Initial Registration Statement at the time it was declared effective, each as amended at the time such part of the Initial Registration Statement became effective or such part of the Rule 462(b) Registration Statement, if any, became or hereafter becomes effective, are hereinafter collectively called the "Registration Statement"; the Preliminary Prospectus relating to the Shares that was included in the Registration Statement immediately prior to the Applicable Time (as defined in Section 1(c) hereof) is hereinafter called the "Pricing Prospectus"; such final prospectus, in the form first filed pursuant to Rule 424(b) under the Act, is hereinafter called the "Prospectus"; any oral or written communication with potential investors undertaken in reliance on Section 5(d) of the Act or Rule 163B under the Act is hereinafter called a "Testing-the-Waters Communication"; and any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Act is hereinafter called a "Written Testing-the-Waters Communication"; and any "issuer free writing prospectus" as defined in Rule 433 under the Act relating to the Shares is hereinafter called an "Issuer Free Writing Prospectus");

(b) (A) No order preventing or suspending the use of any Preliminary Prospectus or any Issuer Free Writing Prospectus has been issued by the Commission, and (B) each Preliminary Prospectus, at the time of filing thereof, conformed in all material respects to the applicable requirements of the Act and the rules and regulations of the Commission thereunder, and did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided*, *however*, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Underwriter Information (as defined in Section 10(c) of this Agreement);

(c) For the purposes of this Agreement, the “Applicable Time” is [●:●●] [a.m./p.m.] (New York City time) on the date of this Agreement. The Pricing Prospectus, as supplemented by the information listed on Schedule III(c) hereto, taken together (collectively, the "Pricing Disclosure Package"), as of the Applicable Time, did not, and as of each Time of Delivery (as defined in Section 5(a) of this Agreement) will not, include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and each Issuer Free Writing Prospectus and each Written Testing-the-Waters Communication does not conflict with the information contained in the Registration Statement, the Pricing Prospectus or the Prospectus and each Issuer Free Writing Prospectus and each Written Testing-the-Waters Communication, as supplemented by and taken together with the Pricing Disclosure Package, as of the Applicable Time, did not, and as of each Time of Delivery will not, include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to statements or omissions made in reliance upon and in conformity with the Underwriter Information;

(d) No documents were filed with the Commission since the Commission’s close of business on the business day immediately prior to the date of this Agreement and prior to the execution of this Agreement, except as set forth on Schedule III(b) hereto;

(e) (i) The Registration Statement conforms, and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus will conform, in all material respects to the applicable requirements of the Act and the rules and regulations of the Commission thereunder and (ii) the Registration Statement and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus do not and will not, as of the applicable effective date as to each part of the Registration Statement, as of the applicable filing date as to the Prospectus and any amendment or supplement thereto, and as of each Time of Delivery, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Underwriter Information;

(f) Neither the Company nor any of its subsidiaries has, since the date of the latest audited financial statements included in the Pricing Prospectus, (i) sustained any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree or (ii) entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the Company and its subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiaries taken as a whole, in each case otherwise than as set forth or contemplated in the Pricing Prospectus; and, since the respective dates as of which information is given in the Registration Statement and the Pricing Prospectus, there has not been (x) any change in the share capital (other than as a result of (i) the exercise, if any, of stock options or the award, if any, of stock options, restricted stock or restricted stock units in the ordinary course of business pursuant to the Company’s equity plans that are described in the Pricing Prospectus and the Prospectus or (ii) the issuance, if any, of shares upon conversion of Company securities as described in the Pricing Prospectus and the Prospectus) or long-term debt of the Company or any of its

subsidiaries or (y) any Material Adverse Effect (as defined below); as used in this Agreement, “Material Adverse Effect” shall mean any material adverse change or effect, or any development involving a prospective material adverse change or effect, in or affecting (i) the business, properties, general affairs, management, financial position, shareholders' equity or results of operations of the Company and its subsidiaries, taken as a whole, except as set forth or contemplated in the Pricing Prospectus, or (ii) the ability of the Company to perform its obligations under this Agreement, including the issuance and sale of the Shares, or to consummate the transactions contemplated in the Pricing Prospectus and the Prospectus;

(g) The Company and its subsidiaries do not own any real property. The Company and its subsidiaries have good and marketable title to all personal property owned by them (other than with respect to Intellectual Property, title to which is addressed exclusively in subsection (w)), in each case free and clear of all liens, encumbrances and defects except such as are described in the Pricing Prospectus or such as do not materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company and its subsidiaries; and any real property and buildings held under lease by the Company and its subsidiaries are held by them under valid, subsisting and enforceable leases with such exceptions as are not material and do not materially interfere with the use made and proposed to be made of such property and buildings by the Company and its subsidiaries;

(h) Each of the Company and each of its subsidiaries has been (i) duly incorporated, organized and is validly existing and in good standing under the laws of its jurisdiction of organization, with power and authority (corporate and other) to own its properties and conduct its business as described in the Pricing Prospectus, and (ii) duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, except, in the case of this clause (ii), where the failure to be so qualified or in good standing would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, and each subsidiary of the Company has been listed on Exhibit 21 to the Registration Statement;

(i) The Company has an authorized capitalization as set forth in the Pricing Prospectus and all of the issued shares of the Company, including the Shares to be sold by the Selling Shareholders, have been duly and validly authorized and issued and are fully paid and non-assessable and conform to the description of the Shares contained in the Pricing Disclosure Package and the Prospectus; and all of the issued shares of each subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and (except, in the case of any foreign subsidiary, for directors' qualifying shares) are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims;

(j) The Shares to be issued and sold by the Company have been duly and validly authorized and, when issued and delivered against payment therefor as provided herein, will be duly and validly issued and fully paid and non-assessable and will conform to the description of the Shares contained in the Pricing Disclosure Package and the Prospectus; and the issuance of the Shares is not subject to any preemptive or similar rights, in each case other than rights which have been complied with or waived in writing;

(k) The issue and sale of the Shares to be sold by the Company, the execution and delivery by the Company of, and the compliance by the Company with, this Agreement and the consummation of the transactions contemplated in this Agreement and the Pricing Prospectus

do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, (A) any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, except, in the case of this clause (A) for such defaults, breaches, or violations that would not, individually or in the aggregate, have a Material Adverse Effect, (B) the certificate of incorporation or by-laws (or other applicable organizational document) of the Company or any of its subsidiaries, or (C) any statute or any judgment, order, rule or regulation of any court or governmental agency or regulatory body having jurisdiction over the Company or any of its subsidiaries or any of their properties; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or regulatory body is required for the issue of the Shares to be sold by the Company and the sale of the Shares or the consummation by the Company of the transactions contemplated by this Agreement or the offering of the Directed Shares in any jurisdiction where the Directed Shares are being offered, except such as have been obtained under the Act, the approval by the Financial Industry Regulatory Authority ("FINRA") of the underwriting terms and arrangements and such consents, approvals, authorizations, orders, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Shares by the Underwriters;

(l) Neither the Company nor any of its subsidiaries is (i) in violation of its Memorandum of Association or Articles of Association (or other applicable organizational document), (ii) in violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties, or (iii) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound, except, in the case of the foregoing clauses (ii) and (iii), for such violations or defaults as would not, individually or in the aggregate, have a Material Adverse Effect;

(m) The statements set forth in the Pricing Prospectus and the Prospectus under the caption “Description of Share Capital”, insofar as they purport to constitute a summary of the terms of the Shares, and under the captions “U.S. Federal Income Tax Considerations” and “Underwriting”, insofar as they purport to describe the provisions of the laws and documents referred to therein, are accurate, complete and fair in all material respects;

(n) Other than as set forth in the Pricing Prospectus, there are no legal, governmental or regulatory investigations, actions, demands, claims, suits, arbitrations, inquiries or proceedings (“Actions”) pending to which the Company or any of its subsidiaries or, to the Company's knowledge, any officer or director of the Company, is a party or of which any property of the Company or any of its subsidiaries or, to the Company's knowledge, any officer or director of the Company, is the subject which, if determined adversely to the Company or any of its subsidiaries (or such officer or director), would reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect; and, to the Company's knowledge, no such proceedings are threatened or contemplated by governmental authorities or others; there are no current or pending Actions that are required under the Act to be described in the Registration Statement or the Pricing Prospectus that are not so described therein; and there are no statutes, regulations or contracts or other documents that are required under the Act to be filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing

Prospectus that are not so filed as exhibits to the Registration Statement or described in the Registration Statement and the Pricing Prospectus;

(o) The Company is not and, after giving effect to the offering and sale of the Shares and the application of the proceeds thereof, will not be an "investment company", as such term is defined in the Investment Company Act of 1940, as amended (the "Investment Company Act");

(p) At the time of filing the Initial Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or any offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the Act) of the Shares, and at the date hereof, the Company was not and is not an "ineligible issuer", as defined under Rule 405 under the Act;

(q) Ernst & Young LLP, who has certified certain financial statements of the Company and its subsidiaries, is an independent registered public accounting firm as required by the Act and the rules and regulations of the Commission thereunder;

(r) The Company maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) that (i) complies with the applicable requirements of the Exchange Act, (ii) has been designed by the Company's principal executive officer and principal financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and (iii) is sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorization, (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain accountability for assets, (C) access to assets is permitted only in accordance with management's general or specific authorization and (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and the Company's internal control over financial reporting is effective and the Company is not aware of any material weaknesses in its internal control over financial reporting**;**

(s) Since the date of the latest audited financial statements included in the Pricing Prospectus, there has been no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting;

(t) The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that comply with the applicable requirements of the Exchange Act; such disclosure controls and procedures have been designed to ensure that material information relating to the Company and its subsidiaries is made known to the Company's principal executive officer and principal financial officer by others within those entities; and such disclosure controls and procedures are effective;

(u) This Agreement has been duly authorized, executed and delivered by the Company;

(v) There are no persons with registration rights or other similar rights to have any securities registered pursuant to the Registration Statement or otherwise registered by the Company under the Act except as have been validly waived or complied with;

(w) (i) Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus or as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, the Company and each of its subsidiaries: (A) owns or possesses valid and sufficient rights to use all Intellectual Property used in or necessary for the conduct of its business as currently conducted (this representation is not a representation regarding infringement or misappropriation of third party intellectual property, which is addressed exclusively in subsection (w)(ii) below),, and (B) exclusively owns all Intellectual Property owned or purported to be owned by such entity (in the case of (B), "Company Intellectual Property"), free and clear of all liens, encumbrances, equities or claims. For the purpose of this Agreement, "Intellectual Property" means all intellectual property and proprietary rights of any kind arising in any jurisdiction of the world, including, without limitation, in or with respect to any patents (together with any reissues, continuations, continuations-in-part, divisions, renewals, extensions, counterparts and reexaminations thereof), patent applications (including provisional applications), discoveries and inventions; trademarks, service marks, trade dress, trade names, logos, Internet domain names, social media identifiers and accounts and other indicia of origin and any registrations and applications and goodwill associated with any of the foregoing, as applicable; rights in published and unpublished works of authorship, whether copyrightable or not, including, without limitation, software and firmware (whether in object code, source code or RTL), website content, data, designs, databases, and copyrights, mask work rights and all registrations and applications therefor; trade secrets, know-how and systems, procedures, methods, technologies, algorithms and any other information meeting the definition of a trade secret under the Uniform Trade Secrets Act ("Trade Secrets") and the right to sue for past, present and future infringement, misappropriation or dilution of any of the foregoing;

(ii) Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus or as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect: (A) to the Company's knowledge, the conduct of the Company's and its subsidiaries' respective businesses does not violate, infringe, misappropriate or conflict with any Intellectual Property rights of any third party; (B) the Company and its subsidiaries have not received any written notice of any claim of infringement, misappropriation or conflict with any such rights of others that remains unresolved; (C) to the Company's knowledge, there are no third parties who have ownership rights or rights to use any Company Intellectual Property owned or purported to be owned by the Company or any of its subsidiaries, except for the rights of customers, service providers and strategic and channel partners to use the Company Intellectual Property in the ordinary course, consistent with past practice; (D) there is no pending, or to the Company's knowledge, threatened, action, suit, proceeding or claim by others challenging the validity, enforceability or scope of any Company Intellectual Property; and (E) there is no pending, or to the Company's knowledge, threatened, action, suit, proceeding or claim by others that the Company or any of its subsidiaries violates, infringes, misappropriates or conflicts with any Intellectual Property or other proprietary rights of others;

(iii) Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus or as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect: (A) the Company and its subsidiaries have taken

reasonable steps necessary to secure their respective interests in the Intellectual Property developed by their employees, consultants, agents and contractors in the course of their employment with or service to the Company, including, but not limited to, the execution of valid present Intellectual Property assignment and non-disclosure agreements for the benefit of the Company and its subsidiaries by such employees, consultants, agents and contractors, (B) the Company and its subsidiaries have taken reasonable steps in accordance with customary industry practice to maintain the confidentiality of all material Trade Secrets and other confidential information owned, used or held for use by the Company or any of its subsidiaries and (C) to the Company's knowledge, no government funding, facilities or resources of a university, college, other educational institution or research center or funding from third parties was used in the development of any Company Intellectual Property, and no governmental agency or body, university, college, other educational institution or research center has any claim, option or right in or to any Company Intellectual Property. There are no outstanding options, licenses or binding agreements of any kind relating to Company Intellectual Property that are required to be described in the Registration Statement, the Pricing Prospectus and the Prospectus and are not so described;

(iv) Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, and except as would not reasonably be expected, individually in the aggregate, to have a Material Adverse Effect: (A) the Company and its subsidiaries have ensured that all software (including source code) and other materials that are distributed under a "free," "open source," or similar licensing model (including the GNU General Public License, GNU Lesser General Public License, GNU Affero General Public License, New BSD License, MIT License, Apache License, Apache 2.0 License, Common Public License and other licenses approved as Open Source licenses under the Open Source Definition of the Open Source Initiative) ("Open Source Materials") that are used by the Company or any of its subsidiaries are used in compliance with all license terms applicable to such Open Source Materials; and (B) to the Company's knowledge, neither the Company nor any of its subsidiaries has used or distributed, or otherwise made available for remote interaction, any Open Source Materials in a manner that requires or has required (I) the Company or any of its subsidiaries to permit reverse engineering of any software code or technology owned by the Company or any of its subsidiaries, or (II) any software code or other technology owned by the Company or any of its subsidiaries to be (a) disclosed or distributed in source code form, (b) licensed for the purpose of making derivative works, or (c) redistributed at no charge or minimal charge.

(x) Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus or as could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, (A) the Company and its subsidiaries have operated and currently operate their respective businesses in a manner compliant in all material respects with all applicable foreign, federal, state and local laws and regulations and all contractual obligations and all public-facing Company policies related to privacy and data security applicable to the Company's, and its subsidiaries', collection, access, use, modification, processing, handling, transfer, transmission, storage, disclosure and/or disposal of the data of their respective customers, employees and other third parties (the "Privacy and Data Security Requirements"), and (B) there has been no material loss or unauthorized collection, access, use, modification, processing, handling, transfer, transmission, storage, disclosure, disposal or breach of security of customer, employee or third party data maintained by or on behalf of the Company and its subsidiaries, and neither the Company nor any of its subsidiaries has notified,

has been required to notify pursuant to its Privacy and Data Security Requirements, nor has the current intention to notify, any customer, governmental entity or the media of any such event;

(y) Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus or as could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect: (A) the information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases owned, used or held for use by the Company and its subsidiaries (collectively, "IT Systems") are adequate for, and operate and perform in all material respects as required in connection with, the operation of the business of the Company and its subsidiaries as currently conducted, and, to the Company's knowledge, are free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants or malicious code; (B) the Company and its subsidiaries have taken commercially reasonable measures designed to maintain and protect their material confidential information and the integrity and security of all their IT Systems; (C) to the Company's knowledge, there have been no breaches, violations, outages or unauthorized uses of or accesses to any IT Systems, nor any incidents, events or conditions under internal review or investigations relating to the same, except for those that have been remedied without material cost or liability; and (D) without limiting the foregoing, the Company and its subsidiaries have maintained and materially complied with reasonable information technology and information security policies and procedures;

(aa) Neither the Company nor any of its subsidiaries, nor any director or officer of the Company or any of its subsidiaries nor, to the knowledge of the Company, any employee, agent, affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries has (i) made, offered, promised or authorized any unlawful contribution, gift, entertainment or other unlawful expense (or taken any act in furtherance thereof); (ii) made, offered, promised or authorized any direct or indirect unlawful payment; or (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or the rules and regulations thereunder, the Bribery Act 2010 of the United Kingdom or any other applicable anti-corruption, anti-bribery or related law, statute or regulation (collectively, "Anti-Corruption Laws"); the Company and its subsidiaries have conducted their businesses in compliance with Anti-Corruption Laws and have instituted and maintained and will continue to maintain policies and procedures reasonably designed to promote and achieve compliance with such laws and with the representations and warranties contained herein; neither the Company nor any of its subsidiaries will use, directly or indirectly, the proceeds of the offering in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of Anti-Corruption Laws;

(bb) The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with the requirements of applicable anti-money laundering laws, including, but not limited to, the Bank Secrecy Act of 1970, as amended by the USA PATRIOT ACT of 2001, and the rules and regulations promulgated thereunder, and the anti-money laundering laws of the various jurisdictions in which the Company and its subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any government agency (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened;

(cc) Neither the Company nor any of its subsidiaries, nor any director or officer of the Company or any of its subsidiaries nor, to the knowledge of the Company, any employee, agent, affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries is (i) currently the subject or the target of any sanctions administered or enforced by the U.S. Government, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC"), or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person", the European Union, Her Majesty's Treasury, the United Nations Security Council, or other relevant sanctions authority (collectively, "Sanctions"), (ii) located, organized, or resident in a country or territory that is the subject or target of Sanctions (a "Sanctioned Jurisdiction"), and the Company will not directly or indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person, or in any country or territory, that, at the time of such funding, is the subject or the target of Sanctions or (ii) in any other manner that will, to such person's knowledge, result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions; neither the Company nor any of its subsidiaries is engaged in, or has, at any time in the past five years, engaged in, any dealings or transactions with or involving any individual or entity that was or is, as applicable, at the time of such dealing or transaction, the subject or target of Sanctions or with any Sanctioned Jurisdiction; the Company and its subsidiaries have instituted, and maintain, policies and procedures designed to promote and achieve continued compliance with Sanctions;

(dd) The financial statements included in the Registration Statement, the Pricing Prospectus and the Prospectus, together with the related schedules and notes, present fairly in all material respects the financial position of the Company and its subsidiaries at the dates indicated and the statement of operations, shareholders' equity and cash flows of the Company and its subsidiaries for the periods specified; said financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("GAAP") applied on a consistent basis throughout the periods involved, except in the case of unaudited interim financial statements, which are subject to normal year-end adjustments and do not contain certain footnotes as permitted by the applicable rules of the Commission. The supporting schedules, if any, present fairly in all material respects in accordance with GAAP the information required to be stated therein. The selected financial data and the summary financial information included in the Registration Statement, the Pricing Prospectus and the Prospectus present fairly in all material respects the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included therein. Except as included therein, no historical or pro forma financial statements or supporting schedules are required to be included in the Registration Statement, the Pricing Prospectus or the Prospectus under the Act or the rules and regulations promulgated thereunder. All disclosures contained in the Registration Statement, the Pricing Prospectus and the Prospectus regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of the Commission) comply in all material respects with Regulation G of the Exchange Act and Item 10 of Regulation S-K of the Act, to the extent applicable;

(ee) Any statistical, industry-related and market-related data included in the Pricing Prospectus and the Prospectus are based on or derived from sources that the Company believes, after reasonable inquiry and in good faith, to be reliable and accurate and, to the

extent required, the Company has obtained the written consent to the use of such data from such sources;

(ff) The Company and each of its subsidiaries have filed all material federal, state, local and foreign income and franchise tax returns required to be filed through the date hereof, subject to permitted extensions, and have paid all taxes due thereon. No material tax deficiency has been determined adversely to the Company or any of its subsidiaries and the Company does not have any knowledge of any tax deficiencies;

(gg) From the time of initial confidential submission of a registration statement relating to the Shares with the Commission through the date hereof, the Company has been and is an "emerging growth company" as defined in Section 2(a)(19) of the Act (an "Emerging Growth Company");

(hh) Nothing has come to the attention of the Company that has caused the Company to believe that the forward-looking statements (within the meaning of Section 27A of the Act and Section 21E of the Exchange Act) included in any of the Registration Statement, the Pricing Prospectus or the Prospectus have been made other than on a reasonable basis and in good faith;

(ii) Neither the Company nor any of its subsidiaries has taken or will take, directly or indirectly, without giving effect to activities by the Underwriters, any action designed to or that could reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Company or any of its subsidiaries in connection with the offering of the Shares;

(jj) Neither the Company nor any of its subsidiaries has issued or guaranteed any debt securities that are rated by any "nationally recognized statistical rating organization", as that term is defined by the Commission for purposes of Rule 436(g)(2) under the Act;

(kk) The Company has properly classified all current and former employees and service providers of the Company and its subsidiaries and treated all current and former employees and service providers of the Company and its subsidiaries in accordance with all applicable laws in all material respects, including without limitation all applicable laws concerning employment, labor and compensation, and for purposes of all employee benefit plans and perquisites, which plans have been established and administered in compliance with their terms and all applicable laws in all material respects, and, to the Company's knowledge, there is no pending or threatened complaint, claim, audit or investigation by or before any governmental body regarding any misclassification of any person employed or engaged by the Company, except in each case as would not result in a material liability to the Company;

(ll) The Registration Statement, the Pricing Disclosure Package and the Prospectus, any Preliminary Prospectus, any Issuer Free Writing Prospectuses and any Written Testing-the-Waters Communication comply in all material respects, and any further amendments or supplements thereto will comply in all material respects, with any applicable laws or regulations of foreign jurisdictions in which the Pricing Disclosure Package, the Prospectus, any Preliminary Prospectus, any Issuer Free Writing Prospectus and any Written Testing-the-Waters Communication, as amended or supplemented, if applicable, are distributed in connection with the Directed Share Program;

(mm) No authorization, approval, consent, license, order, registration or qualification of or with any government, governmental instrumentality or court, other than such as have been obtained, is necessary under the securities laws and regulations of foreign jurisdictions in which the Directed Shares are offered outside the United States;

(nn) The Company has specifically directed in writing the allocation of Shares to each Participant in the Directed Share Program, and neither Directed Share Underwriter nor any other Underwriter has had any involvement or influence, directly or indirectly, in such allocation decision;

(oo) The Company has not offered, or caused either Directed Share Underwriter or its affiliates to offer, Shares to any person pursuant to the Directed Share Program (i) for any consideration other than the cash payment of the initial public offering price per share set forth in Schedule III hereof or (ii) with the specific intent to unlawfully influence (x) a customer or supplier of the Company to alter the customer or supplier's terms, level or type of business with the Company or (y) a trade journalist or publication to write or publish favorable information about the Company or its products;

(pp) (A) The Company and its subsidiaries (1) are in compliance with all, and have not violated any, applicable federal, state, local and foreign laws (including common law), rules, regulations, requirements, decisions, judgments, decrees, orders and other legally enforceable requirements relating to pollution or the protection of human health or safety, the environment, natural resources, hazardous or toxic substances or wastes, pollutants or contaminants (collectively, “Environmental Laws”); (2) have received and are in compliance with all, and have not violated any, permits, licenses, certificates or other authorizations or approvals required of them under any Environmental Laws to conduct their respective businesses; and (3) have not received written notice of any actual or potential liability or obligation under or relating to, or any actual or potential violation of, any Environmental Laws, including for the investigation or remediation of any disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants, and have no knowledge of any event or condition that would reasonably be expected to result in any such notice; (B) there are no costs or liabilities associated with Environmental Laws of or relating to the Company or its subsidiaries, except in the case of each of (A) and (B) above, for any such matter as would not, individually or in the aggregate, have a Material Adverse Effect; and (C) except as described in each of the Pricing Disclosure Package and the Prospectus, (1) there is no proceeding that is pending, or that is known to be contemplated, against the Company or any of its subsidiaries under any Environmental Laws in which a governmental entity is also a party, other than such proceeding regarding which it is reasonably believed no monetary sanctions of $100,000 or more will be imposed, (2) the Company and its subsidiaries are not aware of any facts or issues regarding compliance with Environmental Laws, or liabilities or other obligations under Environmental Laws or concerning hazardous or toxic substances or wastes, pollutants or contaminants, that could reasonably be expected to have a material effect on the capital expenditures, earnings or competitive position of the Company and its subsidiaries, and (3) none of the Company or its subsidiaries anticipates material capital expenditures relating to any Environmental Laws.

(qq) Except for any net income, capital gains or franchise taxes imposed on the Underwriters by the government of the Cayman Islands or any political subdivision or taxing authority thereof or therein as a result of any present or former connection (other than any connection resulting from the transactions contemplated by this Agreement) between the Underwriters and the jurisdiction imposing such tax, no stamp duties or other issuance or

transfer taxes are payable by or on behalf of the Underwriters in the Cayman Islands, the United States or any political subdivision or taxing authority thereof solely in connection with (i) the execution (provided that such execution is effected outside the Cayman Islands), delivery and performance of this Agreement, (ii) the issuance and delivery of the Shares in the manner contemplated by this Agreement and the Pricing Prospectus or (iii) the sale and delivery by the Underwriters of the Shares as contemplated herein and in the Pricing Disclosure Package;

(rr) Neither the Company nor any of its subsidiaries or their properties or assets has immunity under Cayman Islands, U.S. federal or New York state law from any legal action, suit or proceeding, from the giving of any relief in any such legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any Cayman Islands, U.S. federal or New York state court, from service of process, attachment upon or prior to judgment, or attachment in aid of execution of judgment, or from execution of a judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of a judgment, in any such court with respect to their respective obligations, liabilities or any other matter under or arising out of or in connection herewith; and, to the extent that the Company or any of its subsidiaries or any of its properties, assets or revenues may have or may hereafter become entitled to any such right of immunity in any such court in which proceedings arising out of, or relating to the transactions contemplated by this Agreement, may at any time be commenced, the Company has, pursuant to Section 19(d) of this Agreement, waived, and it will waive, or will cause its subsidiaries to waive, such right to the extent permitted by law;

(ss) Any final judgment for a fixed or determined sum of money rendered by any U.S. federal or New York state court located in the State of New York having jurisdiction under its own laws in respect of any suit, action or proceeding against the Company based upon this Agreement would be declared enforceable against the Company by the courts of Cayman Islands, without reconsideration or reexamination of the merits, provided that in respect of enforcement in the Cayman Islands the judgment is not in respect of taxes, fines or penalties;

(tt) The choice of laws of the State of New York as the governing law of this Agreement is a valid choice of law under the laws of the Cayman Islands and will be honored by the courts of the Cayman Islands, subject to the restrictions described under the caption “Enforceability of civil liabilities” in the Registration Statement, the Pricing Prospectus and the Prospectus. The Company has the power to submit, and pursuant to Section 19(b) of this Agreement, has legally, validly, effectively and irrevocably submitted, to the personal jurisdiction of each New York state and United States federal court sitting in the City of New York and has validly and irrevocably waived any objection to the laying of venue of any suit, action or proceeding brought in such court;

(uu) The indemnification and contribution provisions set forth in Section 10 hereof do not contravene Cayman Islands law or public policy;

(vv) No approvals are currently required in the Cayman Islands in order for the Company to pay dividends or other distributions declared by the Company to the holders of Shares. Under current laws and regulations of the Cayman Islands and any political subdivision thereof, any amount payable with respect to the Shares upon liquidation of the Company or upon redemption thereof and dividends and other distributions declared and payable on the share capital of the Company may be paid by the Company in United States dollars and freely transferred out of the Cayman Islands, and no such payments made to the holders thereof or therein who are non-residents of the Cayman Islands will be subject to income, withholding or

other taxes under laws and regulations of the Cayman Islands or any political subdivision or taxing authority thereof or therein and without the necessity of obtaining any governmental authorization in the Cayman Islands or any political subdivision or taxing authority thereof or therein;

(ww) The legality, validity, enforceability or admissibility into evidence of any of the Registration Statement, the Pricing Disclosure Package, the Prospectus, this Agreement or the Shares in any jurisdiction in which the Company is organized or does business is not dependent upon such document being submitted into, filed or recorded with any court or other authority in any such jurisdiction on or before the date hereof or that any tax, imposition or charge be paid in any such jurisdiction on or in respect of any such document; and

(xx) Any holder of the Shares and each Underwriter are each entitled to sue as plaintiff in the court of the jurisdiction of formation and domicile of the Company for the enforcement of their respective rights under this Agreement and the Shares and such access to such courts will not be subject to any conditions which are not applicable to residents of such jurisdiction or a company incorporated in such jurisdiction except that plaintiffs not residing in the Cayman Islands may be required to guarantee payment of a possible order for payment of costs or damages at the request of the defendant.

2. Each of the Selling Shareholders severally represents and warrants to, and agrees with, each of the Underwriters and the Company that:

(a) Except (A) as will have been obtained at or prior to each Time of Delivery for the registration under the Act of the Shares and (B) as may be required under foreign or state securities (or Blue Sky) laws or by FINRA or by the NASDAQ (as defined below) in connection with the purchase and distribution of the Shares by the Underwriters, all consents, approvals, authorizations and orders necessary for the execution and delivery by such Selling Shareholder of this Agreement and the Power of Attorney and the Custody Agreement referred to below, and for the sale and delivery of the Shares to be sold by such Selling Shareholder hereunder, have been obtained; and such Selling Shareholder has full right, power and authority to enter into this Agreement, the Power of Attorney and the Custody Agreement and to sell, assign, transfer and deliver the Shares to be sold by such Selling Shareholder hereunder;

(b) The sale of the Shares to be sold by such Selling Shareholder hereunder and the compliance by such Selling Shareholder with this Agreement, the Power of Attorney and the Custody Agreement and the consummation of the transactions herein and therein contemplated will not (A) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any statute, indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which such Selling Shareholder is a party or by which such Selling Shareholder is bound or to which any of the property or assets of such Selling Shareholder is subject, or (B) result in any violation of (i) the provisions of the Certificate of Incorporation or By-laws (or similar applicable organizational documents) of such Selling Shareholder if such Selling Shareholder is a corporation (or other business entity) or (ii) any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over such Selling Shareholder or any of its subsidiaries or any property or assets of such Selling Shareholder except, in the case of clauses (A) or (B)(ii), for any such conflict, breach, violation or default that would not, individually or in the aggregate, materially affect the validity; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental body or agency is required for the performance by such

Selling Shareholder of its obligations under this Agreement, the Power of Attorney and the Custody Agreement and the consummation by such Selling Shareholder of the transactions contemplated by this Agreement, the Power of Attorney and the Custody Agreement in connection with the Shares to be sold by such Selling Shareholder hereunder, except the registration under the Act of the Shares and such consents, approvals, authorizations, orders, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Shares by the Underwriters;

(c) Such Selling Shareholder has, and immediately prior to each Time of Delivery (as defined in Section 5(a) hereof) such Selling Shareholder will have, good and valid title to, or a valid "security entitlement" within the meaning of Section 8-501 of the New York Uniform Commercial Code in respect of, the Shares to be sold by such Selling Shareholder hereunder at such Time of Delivery, free and clear of all liens, encumbrances, equities or claims; and, upon delivery of such Shares and payment therefor pursuant hereto, good and valid title to such Shares, free and clear of all liens, encumbrances, equities or claims, will pass to the several Underwriters;

(d) On or prior to the date of the Pricing Prospectus, such Selling Shareholder has executed and delivered to the Underwriters an agreement substantially in the form of Annex VI hereto.

(e) Such Selling Shareholder has not taken and will not take, directly or indirectly, any action that is designed to or that has constituted or might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares;

(f) To the extent that any statements or omissions made in the Registration Statement, any Preliminary Prospectus, the Prospectus or any amendment or supplement thereto are made in reliance upon and in conformity with written information furnished to the Company by such Selling Shareholder pursuant to Items 7 and 11(m) of Form S–1 expressly for use therein (all such information, the "Selling Shareholder Information"), such Registration Statement and Preliminary Prospectus did, and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus will, when they become effective or are filed with the Commission, as the case may be, conform in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder and not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, it being understood and agreed for the purposes of this Agreement that the Selling Shareholder Information for such Selling Shareholder consists only of (A) such Selling Shareholder's legal name, address and shares beneficially owned by such Selling Shareholder before and after the offering contemplated hereby, (B) the other information with respect to such Selling Shareholder (excluding percentages) which appear under the caption "Principal and Selling Shareholders" in the Preliminary Prospectus and (C) if such Selling Shareholder is an executive officer or director of the Company (including any person who is named in the Registration Statement, any Preliminary Prospectus, the Prospectus or any amendment or supplement thereto as a person who is to become a director of the Company at a future date), the biographical information of such Selling Shareholder as set forth under the caption "Management" in the Registration Statement, any Preliminary Prospectus, the Prospectus or any amendment or supplement thereto;

(g) In order to document the Underwriters' compliance with the reporting and withholding provisions of the Tax Equity and Fiscal Responsibility Act of 1982 with respect to the transactions herein contemplated, such Selling Shareholder will deliver to you prior to or at the First Time of Delivery a properly completed and executed United States Treasury Department Form W-9 (or other applicable form or statement specified by Treasury Department regulations in lieu thereof);

(h) Book-entry securities entitlements representing all of the Shares to be sold by such Selling Shareholder hereunder have been placed in custody under a Custody Agreement, in the form heretofore furnished to you (the "Custody Agreement"), duly executed and delivered by such Selling Shareholder to Computershare Inc., as custodian (the "Custodian"), and such Selling Shareholder has duly executed and delivered a Power of Attorney, in the form heretofore furnished to you (the "Power of Attorney"), appointing the persons indicated in Schedule II hereto, and each of them, as such Selling Shareholder's attorneys-in-fact (the "Attorneys-in-Fact") with authority to execute and deliver this Agreement on behalf of such Selling Shareholder, to determine the purchase price to be paid by the Underwriters to the Selling Shareholders as provided in Section 3 hereof, to authorize the delivery of the Shares to be sold by such Selling Shareholder hereunder and otherwise to act on behalf of such Selling Shareholder in connection with the transactions contemplated by this Agreement and the Custody Agreement;

(i) The Shares held in custody for such Selling Shareholder under the Custody Agreement are subject to the interests of the Underwriters hereunder; the arrangements made by such Selling Shareholder for such custody, and the appointment by such Selling Shareholder of the Attorneys-in-Fact by the Power of Attorney, are to that extent irrevocable; the obligations of the Selling Shareholders hereunder shall not be terminated by operation of law, whether by the death or incapacity of any individual Selling Shareholder or, in the case of an estate or trust, by the death or incapacity of any executor or trustee or the termination of such estate or trust, or in the case of a partnership or corporation, by the dissolution of such partnership, limited liability company or corporation, or by the occurrence of any other event; if any individual Selling Shareholder or any such executor or trustee should die or become incapacitated, or if any such estate or trust should be terminated, or if any such partnership, limited liability company or corporation should be dissolved, or if any other such event should occur, before the delivery of the Shares to be sold by such Selling Shareholder hereunder, book-entry securities representing the Shares to be sold by such Selling Shareholder hereunder shall be delivered by or on behalf of the Selling Shareholders in accordance with the terms and conditions of this Agreement and of the applicable Custody Agreement; and actions taken by the Attorneys-in-Fact pursuant to the Powers of Attorney shall be as valid as if such death, incapacity, termination, dissolution or other event had not occurred, regardless of whether or not the Custodian, the Attorneys-in-Fact, or any of them, shall have received notice of such death, incapacity, termination, dissolution or other event;

(j) Such Selling Shareholder will not directly or indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, (i) to fund or facilitate any activities of or business with any person, or in any country or territory, that, at the time of such funding, is the subject or the target of Sanctions, or in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions, or (ii) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of

value, to any person in violation of any Money Laundering Laws or any Anti-Corruption Laws; and

(k) Such Selling Shareholder is not prompted by any material non-public information concerning the Company or any of its subsidiaries that is not disclosed in the Pricing Prospectus to sell its Shares pursuant to this Agreement

3. Subject to the terms and conditions herein set forth, (a) the Company and each of the Selling Shareholders agree, severally and not jointly, to sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company and each of the Selling Shareholders, at a purchase price per share of $[●], the number of Firm Shares (to be adjusted by you so as to eliminate fractional shares) determined by multiplying the aggregate number of Firm Shares to be sold by the Company and each of the Selling Shareholders as set forth opposite their respective names in Schedule II hereto by a fraction, the numerator of which is the aggregate number of Firm Shares to be purchased by such Underwriter as set forth opposite the name of such Underwriter in Schedule I hereto and the denominator of which is the aggregate number of Firm Shares to be purchased by all of the Underwriters from the Company and all of the Selling Shareholders hereunder and (b) in the event and to the extent that the Underwriters shall exercise the election to purchase Optional Shares as provided below, the Company and each of the Selling Shareholders, as and to the extent indicated in Schedule II hereto, agree, severally and not jointly, to sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company and each of the Selling Shareholders, at the purchase price per share set forth in clause (a) of this Section 3 (provided that the purchase price per Optional Share shall be reduced by an amount per share equal to any dividends or distributions declared by the Company and payable on the Firm Shares but not payable on the Optional Shares), that portion of the number of Optional Shares as to which such election shall have been exercised (to be adjusted by you so as to eliminate fractional shares) determined by multiplying such number of Optional Shares by a fraction, the numerator of which is the maximum number of Optional Shares which such Underwriter is entitled to purchase as set forth opposite the name of such Underwriter in Schedule I hereto and the denominator of which is the maximum number of Optional Shares that all of the Underwriters are entitled to purchase hereunder.

The Company and the Selling Shareholders, as and to the extent indicated in Schedule II hereto, hereby grant, severally and not jointly, to the Underwriters the right to purchase at their election up to [●] Optional Shares, at the purchase price per share set forth in the paragraph above, provided that the purchase price per Optional Share shall be reduced by an amount per share equal to any dividends or distributions declared by the Company and payable on the Firm Shares but not payable on the Optional Shares. Any such election to purchase Optional Shares shall be made [in proportion to the maximum number of Optional Shares to be sold by the Company and all Selling Shareholders as set forth in Schedule II hereto]. Any such election to purchase Optional Shares may be exercised only by written notice from you to the Company and the Attorneys-in-Fact, given within a period of 30 calendar days after the date of this Agreement, setting forth the aggregate number of Optional Shares to be purchased and the date on which such Optional Shares are to be delivered, as determined by you but in no event earlier than the First Time of Delivery (as defined in Section 5 hereof) or, unless you and the Company and the Attorneys-in-Fact otherwise agree in writing, earlier than two or later than ten business days after the date of such notice.

4. Upon the authorization by you of the release of the Shares, the several Underwriters propose to offer the Shares for sale upon the terms and conditions set forth in the Pricing Disclosure Package and the Prospectus.

5. (a) The Shares to be purchased by each Underwriter hereunder, in definitive or book-entry form, and in such authorized denominations and registered in such names as the Representatives may request upon at least forty-eight hours' prior notice to the Company and the Selling Shareholders shall be delivered by or on behalf of the Company and the Selling Shareholders to the Representatives, through the facilities of the Depository Trust Company ("DTC"), for the account of such Underwriter, against payment by or on behalf of such Underwriter of the purchase price therefor by wire transfer of Federal (same-day) funds to the accounts specified by the Company and the Custodian to the Representatives at least forty-eight hours in advance. The time and date of such delivery and payment shall be, with respect to the Firm Shares, 9:30 a.m., New York City time, on [●], 2022 or such other time and date as the Representatives, the Company and the Attorneys-in-Fact may agree upon in writing, and, with respect to the Optional Shares, 9:30 a.m., New York City time, on the date specified by the Representatives in each written notice given by the Representatives of the Underwriters' election to purchase such Optional Shares, or such other time and date as the Representatives[,] [and] the Company [and the Attorneys-in-Fact] and the Company may agree upon in writing. Such time and date for delivery of the Firm Shares is herein called the "First Time of Delivery", each such time and date for delivery of the Optional Shares, if not the First Time of Delivery, is herein called the "Second Time of Delivery", and each such time and date for delivery is herein called a "Time of Delivery".

(b) The documents to be delivered at each Time of Delivery by or on behalf of the parties hereto pursuant to Section 9 hereof, including the cross receipt for the Shares and any additional documents requested by the Underwriters pursuant to Section 9(o) hereof, will be delivered at the offices of Sullivan & Cromwell LLP, 1870 Embarcadero Road, Palo Alto, California 94303 (the "Closing Location"), and the Shares will be delivered at the Designated Office, all at such Time of Delivery. A meeting will be held at the Closing Location at [●:●●] p.m., New York City time, on the New York Business Day next preceding such Time of Delivery, at which meeting the final drafts of the documents to be delivered pursuant to the preceding sentence will be available for review by the parties hereto. For the purposes of this Section 5, "New York Business Day" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York City are generally authorized or obligated by law or executive order to close.

6. The Company agrees with each of the Underwriters:

(a) To prepare the Prospectus in a form approved by you and to file such Prospectus pursuant to Rule 424(b) under the Act not later than the Commission's close of business on the second business day following the execution and delivery of this Agreement, or, if applicable, such earlier time as may be required by Rule 430A(a)(3) under the Act; to make no further amendment or any supplement to the Registration Statement or the Prospectus prior to the last Time of Delivery which shall be disapproved by you promptly after reasonable notice thereof; to advise you, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any amendment or supplement to the Prospectus has been filed and to furnish you with copies thereof; to file promptly all material required to be filed by the Company with the Commission pursuant to Rule 433(d) under the Act; to advise you, promptly after it receives notice thereof, of the issuance by the Commission of

any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus in respect of the Shares, of the suspension of the qualification of the Shares for offering or sale in any jurisdiction, of the initiation or, to the Company's knowledge, threatening of any proceeding for any such purpose or pursuant to Section 8A of the Act, or of any request by the Commission for the amending or supplementing of the Registration Statement or the Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus or pursuant to Section 8A of the Act or suspending any such qualification, to promptly use its best efforts to obtain the withdrawal of such order;

(b) Promptly from time to time to take such action as you may reasonably request to qualify the Shares for offering and sale under the securities laws of such jurisdictions as you may request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Shares, provided that in connection therewith the Company shall not be required to qualify as a foreign corporation (where not otherwise required), to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject or to file a general consent to service of process in any jurisdiction (where not otherwise required);

(c) Prior to 10:00 a.m., New York City time, on the New York Business Day next succeeding the date of this Agreement and from time to time, to furnish the Underwriters with written and electronic copies of the Prospectus in New York City in such quantities as you may reasonably request, and, if the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required at any time prior to the expiration of nine months after the time of issue of the Prospectus in connection with the offering or sale of the Shares and if at such time any event shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is delivered, not misleading, or, if for any other reason it shall be necessary during such same period to amend or supplement the Prospectus in order to comply with the Act, to notify you and upon your request to prepare and furnish without charge to each Underwriter and to any dealer in securities as many written and electronic copies as you may from time to time reasonably request of an amended Prospectus or a supplement to the Prospectus which will correct such statement or omission or effect such compliance; and in case any Underwriter is required to deliver a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) in connection with sales of any of the Shares at any time nine months or more after the time of issue of the Prospectus, upon your request but at the expense of such Underwriter, to prepare and deliver to such Underwriter as many written and electronic copies as you may request of an amended or supplemented Prospectus complying with Section 10(a)(3) of the Act;

(d) To make generally available to its securityholders as soon as practicable (which may be satisfied by filing with the Commission's Electronic Data Gathering, Analysis and Retrieval System or any successor thereto ("EDGAR"), but in any event not later than sixteen months after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act), an earnings statement of the Company and its subsidiaries (which need not be audited) complying with Section 11(a) of the Act and the rules and regulations of the Commission thereunder (including, at the option of the Company, Rule 158);

(e)(1) During the period beginning from the date hereof and continuing to and including the date 180 days after the date of the Prospectus (the "Lock-Up Period"), not to (i) offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise transfer or dispose of, directly or indirectly, or file with or confidentially submit to the Commission a registration statement under the Act relating to, any securities of the Company that are substantially similar to the Shares, including but not limited to any options or warrants to purchase shares of Shares or any securities that are convertible into or exchangeable for, or that represent the right to receive, Shares or any such substantially similar securities, or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Shares or any such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or publicly disclose the intention to take any action described in clauses (i) or (ii) above, without the prior written consent of Goldman Sachs & Co. LLC;

The restrictions described above do not apply to (A) the Shares to be sold hereunder; (B) the issuance of shares or securities convertible into or exercisable for Shares pursuant to the conversion or exchange of convertible or exchangeable securities or the exercise of warrants or options or other equity awards (including net exercise), in each case outstanding on the date of this Agreement and described in the Pricing Prospectus and the Prospectus; (C) grants of stock options, stock awards, restricted stock or other equity awards and the issuance of Shares or securities convertible into or exercisable or exchangeable for Shares (whether upon the exercise of stock options or otherwise) to the Company's employees, officers, directors, advisors or consultants pursuant to the terms of an equity compensation plan described in the Pricing Prospectus and the Prospectus; (D) the establishment or amendment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the sale of Shares, provided that (i) such plan or amendment does not provide for the sale of Shares during the Lock-Up Period and (ii) no public announcement or filing under the Exchange Act shall be required or voluntarily made by the Company regarding the establishment or amendment of such plan during the Lock-Up Period; (E) the issuance of up to 10% of the outstanding Shares, or securities convertible into, exercisable for, or which are otherwise exchangeable for, Shares, immediately following the First Time of Delivery, in connection with one or more acquisitions of a company or a business, assets or technology of another person or entity, joint ventures, commercial relationships or strategic alliances (including but not limited to marketing or distribution arrangements, collaboration agreements or intellectual property license agreements); or (F) the filing of any registration statement on Form S-8 relating to securities granted or to be granted pursuant to any equity incentive plan or employee stock purchase plan described in the Prospectus or any assumed benefit plan pursuant to an acquisition or similar strategic transaction; provided that in case of clauses (B), (C) and (E), the Company shall cause each recipient of such securities to (x) execute and deliver a lock-up agreement with the Underwriters on substantially the same terms as the lock-up letter described in Section 9(m) hereof for the remainder of the Lock-Up Period and (y) enter stop transfer instructions with the Company's transfer agent and registrar on such securities, which the Company agrees it will not waive or amend without the prior written consent of the Representatives.

(e)(2) If Goldman Sachs & Co. LLC, in its sole discretion, agrees to release or waive the restrictions set forth in a lock-up letter described in Section 9(m) hereof for an officer or director of the Company and provides the Company with notice of the impending release or waiver at least three business days before the effective date of the release or waiver, the

Company agrees to announce the impending release or waiver by a press release substantially in the form of Annex VII hereto through a major news service at least two business days before the effective date of the release or waiver.

(f) So long as the Company is subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act, to furnish to its shareholders as soon as practicable after the end of each fiscal year an annual report (including a balance sheet and statements of income, shareholders' equity and cash flows of the Company and its consolidated subsidiaries certified by independent public accountants) and, as soon as practicable after the end of each of the first three quarters of each fiscal year (beginning with the fiscal quarter ending after the effective date of the Registration Statement), to make available to its shareholders consolidated summary financial information of the Company and its subsidiaries for such quarter in reasonable detail; provided, however, that no report or other information need be furnished pursuant to this Section 6(f) to the extent that is available on EDGAR.

(g) During a period of three years from the effective date of the Registration Statement, to furnish to you copies of all reports or other communications (financial or other) furnished to shareholders, and to deliver to you (i) as soon as they are available, copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange on which any class of securities of the Company is listed (provided, however, that any report, communication or financial statement furnished or filed with the Commission that is publicly available on the Commission's EDGAR system shall be deemed to have been furnished to you at the time furnished or filed with the Commission); and (ii) such additional information concerning the business and financial condition of the Company as you may from time to time reasonably request (such financial statements to be on a consolidated basis to the extent the accounts of the Company and its subsidiaries are consolidated in reports furnished to its shareholders generally or to the Commission);

(h) To use the net proceeds received by it from the sale of the Shares pursuant to this Agreement in the manner specified in the Pricing Prospectus under the caption "Use of Proceeds";

(i) To use its best efforts to list for quotation the Shares on the Nasdaq Stock Market Inc.'s National Market ("NASDAQ");

(j) To file with the Commission such information on Form 10-Q or Form 10-K as may be required by Rule 463 under the Act;

(k) If the Company elects to rely upon Rule 462(b), the Company shall file a Rule 462(b) Registration Statement with the Commission in compliance with Rule 462(b) by 10:00 P.M., Washington, D.C. time, on the date of this Agreement, and the Company shall at the time of filing either pay to the Commission the filing fee for the Rule 462(b) Registration Statement or give irrevocable instructions for the payment of such fee pursuant to Rule 3a(c) of the Commission's Informal and Other Procedures (16 C.F.R. 202.3a(c));

(l) Upon request of any Underwriter, to furnish, or cause to be furnished, to such Underwriter an electronic version of the Company's trademarks, servicemarks and corporate logo for use on the website, if any, operated by such Underwriter for the purpose of facilitating the on-line offering of the Shares (the "License"); provided, however, that the License shall be non-exclusive, used solely for the purpose described above, granted without any fee, and may not be assigned, sublicensed, or transferred;

(m) To comply with all applicable securities and other laws, rules and regulations in each jurisdiction in which the Directed Shares are offered in connection with the Directed Share Program; and

(n) To promptly notify you if the Company ceases to be an Emerging Growth Company at any time prior to the later of (i) completion of the distribution of the Shares within the meaning of the Act and (ii) the last Time of Delivery.

7.

(a) The Company represents and agrees that, without the prior consent of the Representatives, it has not made and will not make any offer relating to the Shares that would constitute a “free writing prospectus” as defined in Rule 405 under the Act; each Selling Shareholder represents and agrees that, without the prior consent of the Company and the Representatives, it has not made and will not make any offer relating to the Shares that would constitute a free writing prospectus; and each Underwriter represents and agrees that, without the prior consent of the Company and the Representatives, it has not made and will not make any offer relating to the Shares that would constitute a free writing prospectus required to be filed with the Commission; any such free writing prospectus the use of which has been consented to by the Company and the Representatives is listed on Schedule III(a) hereto;

(b) The Company has complied and will comply with the requirements of Rule 433 under the Act applicable to any Issuer Free Writing Prospectus, including timely filing with the Commission or retention where required and legending; and the Company represents that it has satisfied and agrees that it will satisfy the conditions under Rule 433 under the Act to avoid a requirement to file with the Commission any electronic road show;

(c) The Company agrees that if at any time following issuance of an Issuer Free Writing Prospectus or Written Testing-the-Waters Communication any event occurred or occurs as a result of which such Issuer Free Writing Prospectus or Written Testing-the-Waters Communication would conflict with the information in the Registration Statement, the Pricing Prospectus or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Company will give prompt notice thereof to the Representatives and, if requested by the Representatives, will prepare and furnish without charge to each Underwriter an Issuer Free Writing Prospectus, Written Testing-the-Waters Communication or other document which will correct such conflict, statement or omission (provided, however, that this representation and warranty shall not apply to any statements or omissions in an Issuer Free Writing Prospectus or a Written Testing-the-Waters Communication made in reliance upon and in conformity with the Underwriter Information);

(d) The Company represents and agrees that (i) it has not engaged in, or authorized any other person to engage in, any Testing-the-Waters Communications, other than Testing-the-Waters Communications with the prior consent of the Representatives with entities that the Company reasonably believes are qualified institutional buyers as defined in Rule 144A under the Act or institutions that are accredited investors as defined in Rule 501(a)(1), (a)(2), (a)(3), (a)(7) or (a)(8) under the Act; and (ii) it has not distributed, or authorized any other person to distribute, any Written Testing-the-Waters Communications, other than those distributed with the prior consent of the Representatives that are listed on Schedule III(d) hereto; and the Company reconfirms that the Underwriters have been authorized to act on its behalf in engaging in Testing-the-Waters Communications; and

(e) Each Underwriter represents and agrees that any Testing-the-Waters Communications undertaken by it were with entities that such Underwriter reasonably believes are qualified institutional buyers as defined in Rule 144A under the Act or institutions that are accredited investors as defined in Rule 501(a)(1), (a)(2), (a)(3), (a)(7) or (a)(8) under the Act.

8. The Company covenants and each of the Selling Shareholders covenant and agree with one another and with the several Underwriters that (a) the Company will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company's counsel and accountants in connection with the registration of the Shares under the Act and all other expenses in connection with the preparation, printing, reproduction and filing of the Registration Statement, any Preliminary Prospectus, any Written Testing-the-Waters Communication, any Issuer Free Writing Prospectus and the Prospectus and amendments and supplements thereto and the mailing and delivering of copies thereof to the Underwriters and dealers; (ii) the cost of printing or producing any Agreement among Underwriters, this Agreement, the Blue Sky Memorandum, closing documents (including any compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Shares; (iii) all reasonable and documented expenses in connection with the qualification of the Shares for offering and sale under state securities laws as provided in Section 6(b) hereof, including the reasonable fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky survey (iv) all fees and expenses in connection with listing the Shares on the NASDAQ; (v) the filing fees incident to, and the reasonable fees and disbursements of counsel for the Underwriters in connection with, any required review by FINRA of the terms of the sale of the Shares (provided that the amount payable by the Company pursuant to clauses (iv) and (v) shall not exceed $35,000); (vi) the cost of preparing share certificates; if applicable (vii) the cost and charges of any transfer agent or registrar; (viii) all expenses incurred by the Company in connection with any roadshow presentation to potential investors (provided, however, that the Underwriters and the Company shall each pay 50% of the cost of chartering any aircraft to be used in connection with the roadshow by the Company and the Underwriters); (ix) all other costs and expenses incident to the performance of its obligations hereunder which are not otherwise specifically provided for in this Section; and (x) the fees of one counsel for all of the Selling Shareholders in an amount not to exceed $30,000 in the aggregate; and (b) such Selling Shareholder will pay or cause to be paid all costs and expenses incident to the performance of such Selling Shareholder's obligations hereunder which are not otherwise specifically provided for in this Section, including, subject to clause (a)(x), such Selling Shareholder’s pro rata share of (i) any fees and disbursements of counsel for such Selling Shareholder, (ii) the fees and expenses of the Attorneys-in-Fact and the Custodian and (iii) all expenses and taxes incident to the sale and delivery of the Shares to be sold by such Selling Shareholder to the Underwriters hereunder. In connection with clause (b)(iii) of the preceding sentence, the Representatives agree to pay New York State stock transfer tax, and the Selling Shareholder agrees to reimburse the Representatives for associated carrying costs if such tax payment is not rebated on the day of payment and for any portion of such tax payment not rebated. In addition, the Company shall pay or cause to be paid all fees and disbursements of counsel for the Underwriters in connection with the Directed Share Program and stamp duties, similar taxes or duties or other taxes, if any, incurred by the Underwriters in connection with the Directed Share Program. It is understood, however, that, except as provided in this Section and Sections 10 and 13 hereof, the Underwriters will pay all of their own costs and expenses, including the fees of their counsel, share transfer taxes on resale of any of the Shares by them, and any advertising expenses connected with any offers they may make.

9. The obligations of the Underwriters hereunder, as to the Shares to be delivered at each Time of Delivery, shall be subject, in their discretion, to the condition that all representations and warranties and other statements of the Company and the Selling Shareholders herein are, at and as of the Applicable Time and such Time of Delivery, true and correct, the condition that the Company and the Selling Shareholders shall have performed all of its and their obligations hereunder theretofore to be performed, and the following additional conditions:

(a) The Prospectus shall have been filed with the Commission pursuant to Rule 424(b) under the Act within the applicable time period prescribed for such filing by the rules and regulations under the Act and in accordance with Section 6(a) hereof; all material required to be filed by the Company pursuant to Rule 433(d) under the Act shall have been filed with the Commission within the applicable time period prescribed for such filing by Rule 433; if the Company has elected to rely upon Rule 462(b) under the Act, the Rule 462(b) Registration Statement shall have become effective by 10:00 P.M., Washington, D.C. time, on the date of this Agreement; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose or pursuant to Section 8A of the Act shall have been initiated or, to the Company's knowledge, threatened by the Commission; no stop order suspending or preventing the use of the Pricing Prospectus, Prospectus or any Issuer Free Writing Prospectus shall have been initiated or, to the Company's knowledge, threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to your reasonable satisfaction;

(b) Sullivan & Cromwell LLP, counsel for the Underwriters, shall have furnished to you such written opinion or opinions, dated such Time of Delivery, in form and substance satisfactory to you, with respect to such matters as you may reasonably request, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters;

(c) (i) Haiwen & Partners, People's Republic of China counsel for the Underwriters, shall have furnished to the Underwriters such written opinion or opinions, dated such Time of Delivery, in form and substance satisfactory to you, with respect to such matters as you may reasonably request, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters; and (ii) Haiwen & Partners, Hong Kong counsel for the Underwriters, shall have furnished to the Underwriters such written opinion or opinions, dated such Time of Delivery, in form and substance satisfactory to you, with respect to such matters as you may reasonably request, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters;

(d) Davis Polk & Wardwell LLP, counsel for the Company, shall have furnished to you their written opinion (a form of such opinion is attached as Annex II hereto), dated such Time of Delivery, in form and substance satisfactory to you;

(e) Maples and Calder (Cayman) LLP, counsel for the Company, shall have furnished to you their written opinion (a form of such opinion is attached as Annex III hereto), dated such Time of Delivery, in form and substance satisfactory to you;

(f) JunHe LLP, counsel for the Company, shall have furnished to the Company their written opinion (a form of such opinion is attached as Annex IV hereto),

dated such Time of Delivery, in form and substance satisfactory to you, and a copy of such opinion shall have been provided to you, with consent from such counsel;

(g) JunHe Law Offices, counsel for the Company, shall have furnished to the Underwriters their written opinion (a form of such opinion is attached as Annex V hereto), dated such Time of Delivery, in form and substance satisfactory to you, with respect to such matters as you may reasonably request, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters;

(h) The respective counsel for each of the Selling Shareholders, as indicated in Schedule II hereto, each shall have furnished to you their written opinion with respect to each of the Selling Shareholders for whom they are acting as counsel (a form of each such opinion is attached as Annex VIII hereto), dated such Time of Delivery, in form and substance satisfactory to you;

(i) On the date of the Prospectus at a time prior to the execution of this Agreement, at 9:30 a.m., New York City time, on the effective date of any post-effective amendment to the Registration Statement filed subsequent to the date of this Agreement and also at each Time of Delivery, Ernst & Young LLP shall have furnished to you a letter or letters, dated the respective dates of delivery thereof, in form and substance satisfactory to you, to the effect set forth in Annex I hereto (the executed copy of the letter delivered prior to the execution of this Agreement is attached as Annex I(a) hereto and a form of the letter to be delivered on the effective date of any post-effective amendment to the Registration Statement and as of each Time of Delivery is attached as Annex I(b) hereto);

(j) (i) Neither the Company nor any of its subsidiaries shall have sustained since the date of the latest audited financial statements included in the Pricing Prospectus any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Pricing Prospectus, and (ii) since the respective dates as of which information is given in the Pricing Prospectus there shall not have been any change in the share capital (other than as a result of (i) the exercise, if any, of stock options or the award, if any, of stock options, restricted stock or restricted stock units in the ordinary course of business pursuant to the Company's equity plans that are described in the Pricing Prospectus and the Prospectus or (ii) the issuance, if any, of shares upon conversion of Company securities as described in the Pricing Prospectus and the Prospectus) or long-term debt of the Company or any of its subsidiaries or any change or effect, or any development involving a prospective change or effect, in or affecting (A) the business, properties, general affairs, management, financial position, shareholders' equity or results of operations of the Company and its subsidiaries, taken as a whole, except as set forth or contemplated in the Pricing Prospectus, or (B) the ability of the Company to perform its obligations under this Agreement, including the issuance and sale of the Shares, or to consummate the transactions contemplated in the Pricing Prospectus and the Prospectus, the effect of which, in any such case described in clause (i) or (ii), is in your judgment so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered at such Time of

Delivery on the terms and in the manner contemplated in the Pricing Prospectus and the Prospectus;

(k) On or after the Applicable Time there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the New York Stock Exchange or on the NASDAQ; (ii) a suspension or material limitation in trading in the Company's securities on the NASDAQ; (iii) a general moratorium on commercial banking activities declared by either Federal or Cayman Islands or New York or California State authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; (iv) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war or (v) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere, if the effect of any such event specified in clause (iv) or (v) in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered at such Time of Delivery on the terms and in the manner contemplated in the Pricing Prospectus and the Prospectus;

(l) The Shares to be sold at such Time of Delivery shall have been duly listed, subject to official notice of issuance, for quotation on NASDAQ;

(m) The Company shall have obtained and delivered to the Underwriters executed copies of an agreement from each director and officer and substantially all shareholders of the Company, substantially to the effect set forth in Annex VI hereto in form and substance satisfactory to you;

(n) The Company shall have complied with the provisions of Section 6(c) hereof with respect to the furnishing of prospectuses on the New York Business Day next succeeding the date of this Agreement;

(o) The Company and the Selling Shareholders shall have furnished or caused to be furnished to you at such Time of Delivery certificates of officers of the Company and of the Selling Shareholders, respectively, satisfactory to you as to the accuracy of the representations and warranties of the Company and the Selling Shareholders, respectively, herein at and as of such Time of Delivery, as to the performance by the Company and the Selling Shareholders of all of their respective obligations hereunder to be performed at or prior to such Time of Delivery, as to the matters set forth in subsections (a) and (j) of this Section and as to such other matters as you may reasonably request; and

(p) The Company shall have furnished or caused to be furnished to you on the date of the Prospectus at a time prior to the execution of this Agreement and at such Time of Delivery a certificate of the Chief Financial Officer of the Company as to the accuracy of certain financial information included in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus and the Prospectus, in form and substance satisfactory to you.

10. (a) The Company will indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue

statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus, any "roadshow" as defined in Rule 433(h) under the Act (a "roadshow"), any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act or any Testing-the-Waters Communication, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; *provided*, *however*, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, any roadshow or any Testing-the-Waters Communication, in reliance upon and in conformity with the Underwriter Information.

(b) Each of the Selling Shareholders, will indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus, any roadshow or any Testing-the-Waters Communication, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto or any Issuer Free Writing Prospectus, or any roadshow or any Testing-the-Waters Communication, in reliance upon and in conformity with written information furnished to the Company by such Selling Shareholder which constitutes Selling Shareholder Information; and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that such Selling Shareholder shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus or any amendment or supplement thereto or any Issuer Free Writing Prospectus, any roadshow or any Testing-the-Waters Communication, in reliance upon and in conformity with the Underwriter Information; provided, further, that the liability of such Selling Shareholders pursuant to this subsection (b) shall not exceed the net proceeds after underwriting commissions and discounts but before deducting expenses from the sale of the Shares being sold by such Selling Shareholders.

(c) Each Underwriter, severally and not jointly, will indemnify and hold harmless the Company and each Selling Shareholder against any losses, claims, damages or liabilities to which the Company or such Selling Shareholder may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof)

arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or any roadshow or any Testing-the-Waters Communication, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or any roadshow or any Testing-the-Waters Communication, in reliance upon and in conformity with the Underwriter Information; and will reimburse the Company and each Selling Shareholder for any legal or other expenses reasonably incurred by the Company or such Selling Shareholder in connection with investigating or defending any such action or claim as such expenses are incurred. As used in this Agreement with respect to an Underwriter and an applicable document, "Underwriter Information" shall mean the written information furnished to the Company by such Underwriter through the Representatives expressly for use therein; it being understood and agreed upon that the only such information furnished by any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: the concession and reallowance figures appearing in the [●] paragraph under the caption "Underwriting", and the information contained in the [●] paragraph under the caption "Underwriting".

(d) Promptly after receipt by an indemnified party under subsection (a), (b) or (c) of this Section 9 of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; provided that the failure to notify the indemnifying party shall not relieve it from any liability that it may have under the preceding paragraphs of this Section 10 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided further that the failure to notify the indemnifying party shall not relieve it from any liability that it may have to an indemnified party otherwise than under the preceding paragraphs of this Section 10. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(e) If the indemnification provided for in this Section 10 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a), (b) or (c) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Shareholders on the one hand and the Underwriters on the other from the offering of the Shares. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company and the Selling Shareholders on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Shareholders on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company and the Selling Shareholders bear to the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover page of the Prospectus. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or the Selling Shareholder on the one hand or the Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company, each of the Selling Shareholders and the Underwriters agree that it would not be just and equitable if contribution pursuant to this subsection (e) were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (e). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (e) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (e), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission and (ii) each Selling Shareholder's obligation to contribute any amount under this subsection (e) is limited in the manner and to the extent set forth in Section 10(b), and such Selling Shareholder shall not be required to contribute any amount in excess of the applicable net proceeds received by such Shareholder. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (e) to contribute are several in proportion to their respective underwriting obligations and not joint, and the Selling Shareholders' obligations in this subsection (e) to contribute are several in proportion to the respective proceeds received by each such Selling Shareholder and not joint.

(f) The obligations of the Company and the Selling Shareholders under this Section 10 shall be in addition to any liability which the Company and the Selling Shareholders may

otherwise have and shall extend, upon the same terms and conditions, to each employee, officer and director of each Underwriter and each person, if any, who controls any Underwriter within the meaning of the Act and each broker-dealer or other affiliate of any Underwriter; and the obligations of the Underwriters under this Section 10 shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company and to each person, if any, who controls the Company or any Selling Shareholder within the meaning of the Act.

(g)

(i) The Company will indemnify and hold harmless each Directed Share Underwriter against any losses, claims, damages and liabilities to which such Directed Share Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims damages or liabilities (or actions in respect thereof) (x) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any material prepared by or with the consent of the Company for distribution to Participants in connection with the Directed Share Program or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, (y) arise out of or are based upon the failure of any Participant to pay for and accept delivery of Directed Shares that the Participant agreed to purchase, or (z) are related to, arise out of or are in connection with the Directed Share Program, and will reimburse each Directed Share Underwriter for any legal or other expenses reasonably incurred by such Directed Share Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that with respect to clauses (y) and (z) above, the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability is finally judicially determined to have resulted from the bad faith or gross negligence of such Directed Share Underwriter.

(ii) Promptly after receipt by a Directed Share Underwriter of notice of the commencement of any action, such Directed Share Underwriter shall, if a claim in respect thereof is to be made against the Company, notify the Company in writing of the commencement thereof; provided that the failure to notify the Company shall not relieve the Company from any liability that it may have under the preceding paragraph of this Section 10(g)(ii) except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided further that the failure to notify the Company shall not relieve it from any liability that it may have to such Directed Share Underwriter otherwise than under the preceding paragraph of this Section 10(g)(ii). In case any such action shall be brought against a Directed Share Underwriter, such Directed Share Underwriter shall notify the Company of the commencement thereof, the Company shall be entitled to participate therein and, to the extent that it shall wish, to assume the defense thereof, with counsel satisfactory to such Directed Share Underwriter (who shall not, except with the consent of such Directed Share Underwriter, be counsel to the Company), and, after notice from the Company to such Directed Share Underwriter of its election so to assume the defense thereof, the Company shall not be liable to such Directed Share Underwriter under this subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such Directed Share Underwriter, in connection with the defense thereof other than reasonable costs of investigation. The Company shall not, without the written consent of each Directed Share Underwriter, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder by such Directed

Share Underwriter (whether or not such Directed Share Underwriter is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (x) includes an unconditional release of such Directed Share Underwriter from all liability arising out of such action or claim and (y) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of either Directed Share Underwriter.

(iii) If the indemnification provided for in this Section 10(g) is unavailable to or insufficient to hold harmless a Directed Share Underwriter under Section 10(g)(i) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then the Company shall contribute to the amount paid or payable by such Directed Share Underwriter as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and such Directed Share Underwriter on the other from the offering of the Directed Shares. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then the Company shall contribute to such amount paid or payable by such Directed Share Underwriter in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and such Directed Share Underwriter on the other in connection with any statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and each Directed Share Underwriter on the other shall be deemed to be in the same proportion as the total net proceeds from the offering of the Directed Shares (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by such Directed Share Underwriter for the Directed Shares. If the loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement of a material fact or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, the relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or such Directed Share Underwriter on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Directed Share Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 10(g)(iii) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 10(g)(iii). The amount paid or payable by each Directed Share Underwriter as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this Section 10(g)(iii) shall be deemed to include any legal or other expenses reasonably incurred by such Directed Share Underwriter in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 10(g)(iii), neither Directed Share Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Directed Shares sold by such Directed Share Underwriter and distributed to the Participants exceeds the amount of any damages which such Directed Share Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(iv) The obligations of the Company under this Section 10(g) shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each employee, officer and director of each Directed Share Underwriter and each person, if any, who controls either Directed Share Underwriter within the meaning of the Act and each broker-dealer or other affiliate of either Directed Share Underwriter.

11. (a) If any Underwriter shall default in its obligation to purchase the Shares which it has agreed to purchase hereunder at a Time of Delivery, you may in your discretion arrange for you or another party or other parties to purchase such Shares on the terms contained herein. If within thirty-six hours after such default by any Underwriter you do not arrange for the purchase of such Shares, then the Company and the Selling Shareholders shall be entitled to a further period of thirty-six hours within which to procure another party or other parties satisfactory to you to purchase such Shares on such terms. In the event that, within the respective prescribed periods, you notify the Company and the Selling Shareholders that you have so arranged for the purchase of such Shares, or the Company or a Selling Shareholder notifies you that it has so arranged for the purchase of such Shares, you or the Company or the Selling Shareholders shall have the right to postpone such Time of Delivery for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus, or in any other documents or arrangements, and the Company agrees to file promptly any amendments or supplements to the Registration Statement or the Prospectus which in your opinion may thereby be made necessary. The term “Underwriter” as used in this Agreement shall include any person substituted under this Section with like effect as if such person had originally been a party to this Agreement with respect to such Shares.

(b) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by you, the Company and the Selling Shareholders as provided in subsection (a) above, the aggregate number of such Shares which remains unpurchased does not exceed one-eleventh of the aggregate number of all the Shares to be purchased at such Time of Delivery, then the Company and the Selling Shareholders shall have the right to require each non-defaulting Underwriter to purchase the number of Shares which such Underwriter agreed to purchase hereunder at such Time of Delivery and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the number of Shares which such Underwriter agreed to purchase hereunder) of the Shares of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by you, the Company and the Selling Shareholders as provided in subsection (a) above, the aggregate number of such Shares which remains unpurchased exceeds one-eleventh of the aggregate number of all the Shares to be purchased at such Time of Delivery, or if the Company and the Selling Shareholders shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters to purchase Shares of a defaulting Underwriter or Underwriters, then this Agreement (or, with respect to a Second Time of Delivery, the obligations of the Underwriters to purchase and of the Company and the Selling Shareholders to sell the Optional Shares) shall thereupon terminate, without liability on the part of any non-defaulting Underwriter, the Company or the Selling Shareholders, except for the expenses to be borne by the Company, the Selling Shareholders and the Underwriters as provided in Section 8 hereof and the indemnity and contribution agreements in

Section 10 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

12. The respective indemnities, rights of contribution, agreements, representations, warranties and other statements of the Company, the Selling Shareholders and the several Underwriters, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Underwriter or any director, officer, employee, affiliate or controlling person of any Underwriter, or the Company, or any of the Selling Shareholders, or any officer or director or controlling person of the Company, or any controlling person of any Selling Shareholder, and shall survive delivery of and payment for the Shares.

13. If this Agreement shall be terminated pursuant to Section 11 hereof, neither the Company nor the Selling Shareholders shall then be under any liability to any Underwriter except as provided in Sections 8 and 10 hereof; but, if for any other reason, any Shares are not delivered by or on behalf of the Company and the Selling Shareholders as provided herein or the Underwriters decline to purchase the Shares for any reason permitted under this Agreement, the Company and each of the Selling Shareholders pro rata (based on the number of Shares to be sold by the Company and such Selling Shareholder hereunder[, with the number to be sold by [●] and [●] to be included, for purposes of this clause (a), in the number of Shares to be sold by the Company]) will reimburse the Underwriters through you for all documented out-of-pocket expenses approved in writing by you, including fees and disbursements of counsel, reasonably incurred by the Underwriters in making preparations for the purchase, sale and delivery of the Shares not so delivered, but the Company and the Selling Shareholders shall then be under no further liability to any Underwriter except as provided in Sections 8 and 10 hereof.

14. In all dealings hereunder, the Representatives shall act on behalf of each of the Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by you jointly or by Goldman Sachs & Co. LLC on behalf of you as the Representatives; and in all dealings with any Selling Shareholder hereunder, you and the Company shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of such Selling Shareholder made or given by any or all of the Attorneys-in-Fact for such Selling Shareholder.

All statements, requests, notices and agreements hereunder shall be in writing, and if to the Underwriters shall be delivered or sent by mail, telex or facsimile transmission to each of the Representatives in care of (a) Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282-2198, Attention: Registration Department; and (b) BofA Securities, Inc., One Bryant Park, New York, NY 10036, Attention [●]; if to any Selling Shareholder shall be delivered or sent by mail, telex or facsimile transmission to counsel for such Selling Shareholder at its address set forth in Schedule II hereto; if to the Company shall be delivered or sent by mail, email or facsimile transmission to the address of the Company set forth on the cover of the Registration Statement, Attention: Adam Thorngate-Gottlund, General Counsel; and if to any shareholder that has delivered a lock-up letter described in Section 9(m) hereof shall be delivered or sent by mail to the Attorneys-in-Fact c/o the Company at the address of the Company set forth on the cover of the Registration Statement, Attention: Adam Thorngate-Gottlund, General Counsel; provided, however, that any notice to an Underwriter pursuant to Section 10(d) hereof shall be delivered or sent by mail, telex or facsimile transmission to such Underwriter at its address set forth in its Underwriters' Questionnaire, or telex constituting such Questionnaire, which address

will be supplied to the Company or the Selling Shareholders by you upon request; provided, however, that notices under subsection 6(e) shall be in writing, and if to the Underwriters shall be delivered or sent by mail, telex or facsimile transmission to you at (i) Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282-2198, Attention: Control Room; and (ii) BofA Securities, Inc., One Bryant Park, New York, NY 10036, Attention [●]. Any such statements, requests, notices or agreements shall take effect upon receipt thereof.

In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company and the Selling Shareholder, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

15. This Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters, the Company and the Selling Shareholders and, to the extent provided in Sections 10 and 12 hereof, the officers and directors of the Company and each person who controls the Company, any Selling Shareholder or any Underwriter, or any director, officer, employee or affiliate of any Underwriter, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the Shares from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

16. Time shall be of the essence of this Agreement. As used herein, the term “business day” shall mean any day when the Commission's office in Washington, D.C. is open for business.

17. The Company and the Selling Shareholders acknowledge and agree that (i) the purchase and sale of the Shares pursuant to this Agreement is an arm's-length commercial transaction between the Company and the Selling Shareholders, on the one hand, and the several Underwriters, on the other, (ii) in connection therewith and with the process leading to such transaction each Underwriter is acting solely as a principal and not the agent or fiduciary of the Company or any Selling Shareholder, (iii) no Underwriter has assumed an advisory or fiduciary responsibility in favor of the Company or any Selling Shareholder with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company or any Selling Shareholder on other matters) or any other obligation to the Company or any Selling Shareholder except the obligations expressly set forth in this Agreement, (iv) the Company and each Selling Shareholder has consulted its own legal and financial advisors to the extent it deemed appropriate, and (v) none of the activities of the Underwriters in connection with the transactions contemplated herein constitutes a recommendation, investment advice, or solicitation of any action by the Underwriters with respect to any entity or natural person. The Company and each Selling Shareholder agrees that it will not claim that the Underwriters, or any of them, has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Company or any Selling Shareholder, in connection with such transaction or the process leading thereto.

18. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company, the Selling Shareholders and the Underwriters, or any of them, with respect to the subject matter hereof.

19.

(a) This Agreement and any transaction contemplated by this Agreement and any claim, controversy or dispute arising under or related thereto shall be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflict of laws that would result in the application of any other law than the laws of the State of New York. The Company and each Selling Shareholder agree that any suit or proceeding arising in respect of this Agreement or any transaction contemplated by this Agreement will be tried exclusively in the U.S. District Court for the Southern District of New York or, if that court does not have subject matter jurisdiction, in any state court located in The City and County of New York and the Company and each Selling Shareholder agree to submit to the jurisdiction of, and to venue in, such courts.

(b) The Company and each Selling Shareholder hereby submit to the exclusive jurisdiction of the U.S. federal and New York state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. The Company and each Selling Shareholder waive any objection which it may now or hereafter have to the laying of venue of any such suit or proceeding in such courts. The Company and each Selling Shareholder agree that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Company or such Selling Shareholder and may be enforced in any court to the jurisdiction of which Company is subject by a suit upon such judgment. The Company and the Selling Shareholders irrevocably appoint Credo Semiconductor, Inc., 1600 Technology Drive, San Jose, California 95110 as its authorized agent upon which process may be served in any such suit or proceeding, and agrees that service of process upon such authorized agent, and written notice of such service to the Company or such Selling Shareholder by the person serving the same to the address provided in this Section, shall be deemed in every respect effective service of process upon the Company in any such suit or proceeding. The Company and the Selling Shareholders hereby represent and warrant that such authorized agent has accepted such appointment and has agreed to act as such authorized agent for service of process. The Company and each Selling Shareholder further agree to take any and all action as may be necessary to maintain such designation and appointment of such authorized agent in full force and effect for a period of seven years from the date of this Agreement.

(c) The Company and each Selling Shareholder agrees to indemnify each Underwriter, each employee, officer and director of each Underwriter and each person, if any, who controls any Underwriter within the meaning of the Act and each broker-dealer or other affiliate of any Underwriter, against any loss incurred as a result of any judgment or order being given or made for any amount due hereunder and such judgment or order being expressed and paid in a currency (the “judgment currency”) other than U.S. dollars and as a result of any variation as between (i) the rate of exchange at which the U.S. dollar amount is converted into the judgment currency for the purpose of such judgment or order, and (ii) the rate of exchange at which such indemnified person is able to purchase U.S. dollars with the amount of the judgment currency actually received by the indemnified person. The foregoing indemnity shall constitute a separate and independent obligation of the Company and each Selling Shareholder and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term “rate of exchange” shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

(d) To the extent that the Company or any Selling Shareholder has or hereafter may acquire any immunity (sovereign or otherwise) from jurisdiction of any court of (i) the Cayman Islands, or any political subdivision thereof, (ii) the United States or the State of New York, (iii) any jurisdiction in which it owns or leases property or assets or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution, set-off or otherwise) with respect to themselves or their respective property and assets or this Agreement, the Company and each such Selling Shareholder hereby irrevocably waive such immunity in respect of its obligations under this Agreement to the fullest extent permitted by applicable law.

20. The Company, the Selling Shareholders and each of the Underwriters hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

21. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

22. Notwithstanding anything herein to the contrary, the Company and the Selling Shareholders are authorized to disclose to any persons the U.S. federal and state income tax treatment and tax structure of the potential transaction and all materials of any kind (including tax opinions and other tax analyses) provided to the Company and the Selling Shareholders relating to that treatment and structure, without the Underwriters imposing any limitation of any kind. However, any information relating to the tax treatment and tax structure shall remain confidential (and the foregoing sentence shall not apply) to the extent necessary to enable any person to comply with securities laws. For this purpose, “tax structure” is limited to any facts that may be relevant to that treatment.

23. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) As used in this section:

"BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

24. The Company will indemnify and hold harmless the Underwriters against any documentary, stamp, registration or similar issuance tax, including any interest and penalties, on the sale of the Shares by the Company to the Underwriters and on the execution and delivery of this Agreement. All payments to be made by the Company hereunder shall be made without withholding or deduction for or on account of any present or future Cayman Islands taxes, duties or governmental shares whatsoever unless the Company is compelled by law to deduct or withhold such taxes, duties or charges. In that event, the Company shall pay such additional amounts as may be necessary in order to ensure that the net amounts received after such withholding or deductions shall equal the amounts that would have been received if no withholding or deduction has been made.

If the foregoing is in accordance with your understanding, please sign and return to us an executed counterpart hereof, and upon the acceptance hereof by you, on behalf of each of the Underwriters, this letter and such acceptance hereof shall constitute a binding agreement among each of the Underwriters, the Company and each of the Selling Shareholders. It is understood that your acceptance of this letter on behalf of each of the Underwriters is pursuant to the authority set forth in a form of Agreement among Underwriters, the form of which shall be submitted to the Company and the Selling Shareholders for examination upon request, but without warranty on your part as to the authority of the signers thereof.

[*Signature Pages Follow*]

Any person executing and delivering this Agreement as Attorney-in-Fact for a Selling Shareholder represents by so doing that he has been duly appointed as Attorney-in-Fact by such Selling Shareholder pursuant to a validly existing and binding Power of Attorney that authorizes such Attorney-in-Fact to take such action.

Very truly yours,

Credo Technology Group Holding Ltd

By:
Name:
Title:

[Names of Selling Shareholders]

By:
Name:
Title:
As Attorney-in-Fact acting on behalf of each of the Selling Shareholders named in Schedule II to this Agreement.

Accepted as of the date hereof:

Goldman Sachs & Co. LLC

By: _____
Name:
Title:

BofA Securities, Inc.

By: _____
Name:
Title:

On behalf of each of the Underwriters

SCHEDULE I

Underwriter	Total Number of Firm Shares to be Purchased	Number of Optional Shares to be Purchased if Maximum Option Exercised
Goldman Sachs & Co. LLC		
BofA Securities, Inc		
Cowen and Company, LLC		
Mizuho Securities USA LLC		
Needham & Company, LLC		
Stifel, Nicolaus & Company, Incorporated		
Craig-Hallum Capital Group LLC		
Roth Capital Partners, LLC		
[•]		
Total		

SCHEDULE II

	Total Number of Firm Shares to be Sold	Number of Optional Shares to be Sold if Maximum Option Exercised
The Company.		
The Selling Shareholder(s):		
[Name of Selling Shareholder](a)		
[Name of Selling Shareholder](b)		
[Name of Selling Shareholder](1)		
[Name of Selling Shareholder](d)		
[Name of Selling Shareholder](e)		
Total		

(a) This Selling Shareholder is represented by **[Name and Address of Counsel]** and has appointed **[Names of Attorneys-in-Fact (not less than two)]**, and each of them, as the Attorneys-in-Fact for such Selling Shareholder.

(b) This Selling Shareholder is represented by **[Name and Address of Counsel]** and has appointed **[Names of Attorneys-in-Fact (not less than two)]**, and each of them, as the Attorneys-in-Fact for such Selling Shareholder.

(c) This Selling Shareholder is represented by **[Name and Address of Counsel]** and has appointed **[Names of Attorneys-in-Fact (not less than two)]**, and each of them, as the Attorneys-in-Fact for such Selling Shareholder.

(d) This Selling Shareholder is represented by **[Name and Address of Counsel]** and has appointed **[Names of Attorneys-in-Fact (not less than two)]**, and each of them, as the Attorneys-in-Fact for such Selling Shareholder.

(e) This Selling Shareholder is represented by **[Name and Address of Counsel]** and has appointed **[Names of Attorneys-in-Fact (not less than two)]**, and each of them, as the Attorneys-in-Fact for such Selling Shareholder.

SCHEDULE III

(a) Issuer Free Writing Prospectuses not included in the Pricing Disclosure Package:
[Electronic roadshow dated [●], 2022]

(b) Additional Documents Incorporated by Reference:
None

(c) Information other than the Pricing Prospectus that comprise the Pricing Disclosure Package:
The initial public offering price per share for the Shares is $[●].
The number of Shares purchased by the Underwriters is [●].
[Add any other pricing disclosure.]

(d) Written Testing-the-Waters Communications:
[●]

ANNEX I

FORM OF COMFORT LETTER TO BE DELIVERED AT EACH TIME OF DELIVERY

ANNEX I(a)

COMFORT LETTER DELIVERED PRIOR TO OR AS OF THE DATE OF THIS AGREEMENT

ANNEX I(b)

FORM OF COMFORT LETTER TO BE DELIVERED EFFECTIVE DATE OF ANY POST-EFFECTIVE AMENDMENT TO THE REGISTRATION STATEMENT AND AS OF EACH TIME OF DELIVERY

ANNEX II

FORM OF OPINION OF DAVIS POLK & WARDWELL LLP
COUNSEL FOR THE COMPANY

ANNEX III

FORM OF OPINION OF MAPLES AND CALDER (CAYMAN) LLP
COUNSEL FOR THE COMPANY

ANNEX IV

FORM OF OPINION OF JUNHE LLP
COUNSEL FOR THE COMPANY

ANNEX V

FORM OF OPINION OF JUNHE LAW OFFICES
COUNSEL FOR THE COMPANY

ANNEX VI

FORM OF LOCK-UP AGREEMENT

ANNEX VII

[Form of Press Release]

Credo Technology Group Holding Ltd
[Date], 2022

Credo Technology Group Holding Ltd (the "Company") announced today that Goldman Sachs & Co. LLC, the lead book-running manager in the Company's recent public sale of ordinary shares of the Company, is [waiving] [releasing] a lock-up restriction with respect to ordinary shares of the Company by [certain officers or directors] [an officer or director] of the Company. The [waiver] [release] will take effect on , 20 , and the ordinary shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

ANNEX VIII

FORM OF OPINION OF [●]
COUNSEL FOR THE SELLING SHAREHOLDERS

Strictly Confidential

THE COMPANIES ACT (AS REVISED)

NINTH AMENDED AND RESTATED MEMORANDUM AND

ARTICLES OF ASSOCIATION OF

CREDO TECHNOLOGY GROUP HOLDING LTD

(Adopted by Special Resolution on 23 December, 2021)

THE COMPANIES ACT (AS REVISED)

NINTH AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION

OF

CREDO TECHNOLOGY GROUP HOLDING LTD

(Adopted by Special Resolution on 23 December, 2021)

1. The name of the Company is Credo Technology Group Holding Ltd

2. The registered office will be situated at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, or at such other place in the Cayman Islands as the Directors may from time to time decide.

3. The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object that is not prohibited by any law of the Cayman Islands.

4. The Company shall have and be capable of exercising all the powers of a natural person of full capacity as provided by law.

5. The liability of each Member is limited to the amount, if any, unpaid on such Member's shares.

6. The authorised share capital of the Company is USD 9,702.4142 divided into 141,988,458 Ordinary Shares of a nominal or par value of USD 0.00005 each and 52,059,826 Preferred Shares of a nominal or par value of USD 0.00005 each, of which 8,313,334 shall be designated Series A Preferred Shares, 8,592,644 shall be designated Series B Preferred Shares, 5,245,243 shall be designated Series C Preferred Shares, 20,027,628 shall be designated Series D Preferred Shares and 9,880,977 shall be designated Series D+ Preferred Shares.

7. The Company has power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to apply for deregistration in the Cayman Islands.

8. Capitalised terms that are not defined herein bear the same meaning given to them in the Ninth Amended and Restated Articles of Association of the Company.

THE COMPANIES ACT(AS REVISED)

NINTH AMENDED AND RESTATED ARTICLES OF ASSOCIATION

OF

Credo Technology Group Holding Ltd

(Adopted by Special Resolution on 23 December, 2021)

INTERPRETATION

1. Table A of the First Schedule to the Act shall not apply to the Company.

2. In these Articles, the following capitalised terms shall have the following meanings.

Act: the Companies Act (As Revised) of the Cayman Islands;

Additional Ordinary Shares: all Ordinary Shares issued by the Company after the Original Issue Date, other than Ordinary Shares (or Options or Convertible Securities) issued or issuable (or deemed to be issued or issuable pursuant to Article 171):

a) upon conversion of Preferred Shares;

b) to employees, officers, Directors or consultants of the Company pursuant to option plans, restricted stock plans or other arrangements approved by the Board of Directors, including at least one Preferred Share Director;

c) upon exercise or conversion of Options or Convertible Securities outstanding on or prior to the Original Issue Date;

d) pursuant to Recapitalizations subject to Article 174;

e) in connection with a registered public offering of the Company's Shares;

f) pursuant to a dividend or distribution on the Preferred Shares; and

g) pursuant to other transactions expressly excluded from the definition of "Additional Ordinary Shares" by approval of Members holding at least a majority of the then outstanding Preferred Shares, voting as a separate class.

Approving Members: has the same meaning as in Article 176.

Articles: these Ninth Amended and Restated Articles of Association of the Company as amended or supplemented from time to time in accordance herewith.

Auditors: the auditors for the time being of the Company (if any).

Board of Directors: the board of the Company's Directors.

Business Day: a day (other than a Saturday or Sunday) on which banks are open for business in the State of California in the United States of America.

Cisco: Cisco Investments LLC, a Delaware limited liability company.

Company: the above named company.

Conversion Date: the date specified in any notice served by a Member holding Preferred Shares electing to convert such Shares or the date on which automatic conversion of Preferred Shares is to occur in accordance with Article 167.

Conversion Price: has the meaning given in Article 165 and as adjusted pursuant to these Articles.

Convertible Securities: any Shares or any other securities convertible into or exchangeable for Ordinary Shares or for other Convertible Securities.

Deemed Winding Up Event: has the meaning given in Article 153.

Directors: the directors for the time being of the Company.

Distribution: the transfer of cash or other property without consideration whether by way of dividend or otherwise, other than (A) dividends on Ordinary Shares payable in Ordinary Shares, and (B) the purchase or redemption of Shares for cash or property in connection with: (i) repurchases by the Company at the original purchase price of Ordinary Shares issued to employees, officers, Directors or consultants of the Company or its subsidiaries upon termination of their employment or services pursuant to agreements providing for the right of said repurchase; (ii) repurchases by the Company of Ordinary Shares issued to employees, officers, Directors or consultants of the Company or its subsidiaries pursuant to rights of first refusal contained in agreements providing for such rights; (iii) repurchases of Shares in connection with the settlement of bona fide disputes with any Member that are approved by the Board of Directors; (iv) any other repurchase or redemption of Shares approved by the Members (subject to the terms of Article 99(f)) or effected as part of the conversion of Preferred Shares pursuant to Article 164.

Dividend Rate: for each Preferred Share, a non-cumulative annual rate of eight percent (8%) of the Original Purchase Price (subject to adjustment for Recapitalizations).

Dollars or **USD:** the dollar currency of the United States of America and references to cents should be construed accordingly.

Drag-Along Right: has the meaning given in Article 176.

Electronic Record: has the same meaning as in the Electronic Transactions Act (As Revised) of the Cayman Islands.

FIIF: Future Industry Investment Fund (先进制造产业投资基金(有限合伙)).

Indemnified Person: any Director, officer or member of a committee duly constituted under these Articles and any liquidator, manager or trustee for the time being acting in relation to the affairs of the Company, and his heirs, executors, administrators, personal representatives or successors or assigns;

Independent Director: has the meaning given in Article 88.

Liquidation Preference: has the meaning given in Article 152.

Member: has the same meaning as in the Act.

Memorandum: the Ninth Amended and Restated Memorandum of Association of the Company as amended or supplemented from time to time by Special Resolution.

Month: a calendar month.

Option: any right, option or warrant to subscribe for, purchase or otherwise acquire Ordinary Shares or Convertible Securities.

Ordinary Resolution: a resolution:

a) passed by a simple majority of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company and where a poll is taken regard shall be had in computing a majority to the number of votes to which each Member is entitled; or

b) a written resolution signed by all of the Members entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Members and the effective date of the resolution so adopted shall be the date on which the instrument, or the last of such instruments, if more than one, is executed.

Ordinary Share: shares in the capital of the Company of USD 0.00005 par value designated as Ordinary Shares and having the rights provided for in these Articles.

Ordinary Share Directors: has the meaning given in Article 87.

Original Issue Date: the date on which the first Series D+ Preferred Share was issued.

Original Purchase Price: USD 1.00 per Share with respect to each Series A Preferred Share, USD 2.094814 with respect to each Series B Preferred Share, USD 4.2896 with respect to each Series C Preferred Share, USD 4.9931 with respect to each Series D Preferred Share and USD 5.80517 with respect to each Series D+ Preferred Share, in each case as adjusted for Recapitalizations.

Preferred Share Directors: has the meaning given in Article 86.

Preferred Shares: shares in the capital of the Company of USD 0.00005 par value designated as Preferred Shares and having the rights provided for in these Articles.

Qualified IPO: has the meaning given in Article 167.

Recapitalization: any Share split, dividend, Share combination or consolidation, recapitalization, reclassification or other similar event in relation to the shares of the Company.

Registered Office: the registered office for the time being of the Company in the Cayman Islands.

Register of Members: the register of Members to be kept in accordance with the Act and includes every duplicate Register of Members.

Remaining Members: has the meaning given in Article 176.

Sale of Assets: (i) the acquisition of the Company by another entity or person by means of any transaction or series of related transactions to which the Company is party (including, without limitation, any stock acquisition, reorganization, merger or consolidation but excluding any sale of Shares for capital raising purposes) that results in the voting securities of the Company outstanding immediately prior thereto failing to represent immediately after such transaction or series of transactions (either by remaining outstanding or by being converted into voting

securities of the surviving entity or the entity that controls such surviving entity) a majority of the total voting power represented by the outstanding voting securities of the Company, such surviving entity or the entity that controls such surviving entity; or (ii) a sale, lease, conveyance or other disposition of all or substantially all of the assets of the Company or the exclusive license of all or substantially all of the Company's intellectual property used in generating all or substantially all of the Company's revenues.

Samsung: Samsung Oak Holdings, Inc., a Delaware corporation, and its affiliates.

Seal: the common seal of the Company (if any) and includes every duplicate seal.

Secretary: the secretary for the time being of the Company and any person appointed to perform any of the duties of the secretary;

Securities Act: the United States Securities Act of 1933, as amended.

Series A Preferred Share: Preferred Shares designated as Series A Preferred Shares and having the rights provided for in these Articles.

Series B Preferred Share: Preferred Shares designated as Series B Preferred Shares and having the rights provided for in these Articles.

Series C Preferred Share: Preferred Shares designated as Series C Preferred Shares and having the rights provided for in these Articles.

Series D Preferred Share: Preferred Shares designated as Series D Preferred Shares and having the rights provided for in these Articles.

Series D+ Preferred Share: Preferred Shares designated as Series D+ Preferred Shares and having the rights provided for in these Articles.

Share: a share in the capital of the Company and includes a fraction of a share.

Share Premium Account: the share premium account established in accordance with these Articles and the Act.

Share Sale: a transaction or series of related transactions in which a person or entity, or a group of related persons or entities, acquires from Members Shares representing more than fifty percent (50%) of the outstanding voting power of the Company.

Skylark: Skylark Partners LLC, a Delaware limited liability company.

Special Resolution: a resolution that is described as such in its terms:

a) passed by a majority of not less than two thirds of such Members as, being entitled to do so, vote in person or by proxy, at a duly convened general meeting of the Company; or

b) a written resolution signed by all of the Members entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Members and the effective date of the resolution so adopted shall be the date on which the instrument, or the last of such instruments, if more than one, is executed.

2.1 Words importing the singular number include the plural number and vice versa.

2.2 Words importing the masculine gender include the feminine gender.

2.3 Words importing persons include corporations and any other legal or natural persons.

2.4 Any reference to writing includes all modes of representing or reproducing words in a visible and legible form, including in the form of an Electronic Record.

2.5 Any requirements as to delivery under the Articles include delivery in the form of an Electronic Record.

2.6 Any requirements as to execution or signature under the Articles including the execution of the Articles themselves can be satisfied in the form of an electronic signature as defined in the Electronic Transaction Act (As Revised).

2.7 The word **may** shall be construed as permissive and the word **shall** shall be construed as imperative.

2.8 Any phrase introduced by the terms **including, include, in particular,** or any similar expression shall be merely illustrative and shall not limit the sense of the words preceding those terms.

2.9 Where any provision of the Act is referred to, the reference is to that provision as modified by any subsequent law for the time being in force.

2.10 Except with respect to capitalised terms defined herein, unless the context otherwise requires, words and expressions defined in the Act bear the same meanings in these Articles.

2.11 References to **days** are to calendar days, unless otherwise specified.

2.12 Headings are used for convenience only and shall not affect the construction of these Articles.

2.13 In the Articles, sections 8 and 19(3) of the Electronic Transaction Act (As Revised) shall not apply.

REGISTERED AND OTHER OFFICES

3. The Registered Office of the Company shall be at such place in the Cayman Islands as the Directors shall from time to time determine. The Company, in addition to its Registered Office, may establish and maintain such other offices in the Cayman Islands or elsewhere as the Directors may from time to time determine.

SERVICE PROVIDERS

4. Subject to these Articles, the Directors may appoint any person to act as a service provider to the Company and may delegate to any such service provider any of the functions, duties, powers and discretions available to them as Directors, upon such terms and conditions (including as to the remuneration payable by the Company) and with such powers of sub-delegation, but subject to such restrictions, as they think fit.

ISSUE OF SHARES

Power to Issue Shares

5. At the date of adoption of these Articles, the Company is authorized to issue 141,988,458 Ordinary Shares and 52,059,826 Preferred Shares, of which 8,313,334 shall be designated Series A Preferred Shares 8,592,644 shall be designated Series B Preferred Shares, 5,245,243 shall be designated Series C Preferred Shares, 20,027,628 shall be designated Series D Preferred Shares and 9,880,977 shall be designated Series D+ Preferred Shares. The powers, preferences and rights, and the qualifications, limitations or restrictions thereof in respect to the Ordinary Shares and the Preferred Shares shall be subject to Article 99 and as herein provided. Subject as herein provided (including Article 99), all Shares of the Company for the time being unallotted and unissued shall be under the control of the Board of Directors who may allot, issue or grant options over or otherwise dispose of Shares of the Company on such terms as they think proper, provided that (i) Preferred Shares designated as Series A Preferred Shares may only be issued with the rights and restrictions of the Series A Preferred Shares as set forth in these Articles and with the approval of the Board of Directors (including the Preferred Share Directors), (ii) Preferred Shares designated as Series B Preferred Shares may only be issued with the rights and restrictions of the Series B Preferred Shares as set forth in these Articles and with the approval of the Board of Directors (including the Preferred Share Directors), (iii) Preferred Shares designated as Series C Preferred Shares may only be issued with the rights and restrictions of the Series C Preferred Shares as set forth in these Articles and with the approval of the Board of Directors (including the Preferred Share Directors), (iv) Preferred Shares designated as Series D Preferred Shares may only be issued with the rights and restrictions of the Series D Preferred Shares as set forth in these Articles and with the approval of the Board of Directors (including the Preferred Share Directors), and (v) Preferred Shares designated as Series D+ Preferred Shares may only be issued with the rights and restrictions of the Series D+ Preferred Shares as set forth in these Articles and with the approval of the Board of Directors (including the Preferred Share Directors). All Shares shall be issued fully paid.

No Shares to bearer

6. The Company shall not issue Shares to bearer.

Fractional Shares

7. Except as otherwise provided herein, the Company may, in accordance with the Act, issue fractions of Shares.

REGISTER OF MEMBERS

8. The Directors shall establish and maintain (or cause to be established and maintained) the Register of Members at the Registered Office or at such other place determined by the Directors in the manner prescribed by the Act.

RECORD DATE

Power of Directors to fix record date

9. The Directors may fix in advance a date as the record date to determine the Members entitled to notice of or to vote at a meeting of the Members and, for the purpose of determining the Members entitled to receive payment of any dividend, the Directors may, at or within 90 days prior to the

date of the declaration of such dividend, fix a subsequent date as the record date for such determination.

No fixed record date

10. If no such record date is fixed, the record date shall be the date on which notice of the meeting is sent or the date on which the resolution of the Directors declaring such dividend is adopted, as the case may be. A determination of Members entitled to vote at any meeting of Members in accordance with this Article, shall apply to any adjournment thereof.

SHARE CERTIFICATES

Issue of Share Certificates

11. Every Member shall be entitled, without payment, to a certificate of the Company specifying the Share or Shares held by him and the amount paid up thereon. Certificates representing shares of the Company shall be in such form as shall be determined by the Board of Directors. Such certificates shall be under seal and affixed with appropriate legends. All certificates for shares shall be consecutively numbered or otherwise identified and shall specify the shares to which they relate. The name and address of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered in the register of Members of the Company. All certificates surrendered to the Company for transfer shall be canceled and no new certificate shall be issued until the former certificate for a like number of shares shall have been surrendered and canceled. The Board of Directors may authorize certificates to be issued with the seal and authorized signature(s) affixed by some method or system of mechanical process.

Certificates for jointly-held Shares

12. The Company shall not be bound to issue more than one certificate for Shares held jointly by more than one person, and delivery of a certificate to one joint holder shall be sufficient delivery to all.

Replacement Share Certificates

13. If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee (if any) and on such terms (if any) as to evidence and indemnity, and on the payment of expenses of the Company in investigating such evidence and preparing such indemnity as the Directors shall think fit and, in case of defacement, on delivery of the old certificate to the Company for cancellation.

TRANSFER OF SHARES

Instrument of transfer

14. The instrument of transfer of any Share shall be in writing and executed by or on behalf of the transferor (and, if the Directors so determine, the transferee). The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register of Members in respect of such Share. All instruments of transfer, once registered, may be retained by the Company.

15. Subject to any applicable restrictions contained in these Articles, Shares shall be transferred in any usual or common form approved by the Directors.

Refusal to register transfers

16. The Board of Directors shall register any transfer of Shares that is made in accordance with these Articles, and shall decline to register any purported transfer of Shares that is not made in accordance with these Articles; provided however holders of Preferred Shares may transfer to their Affiliates (as defined in that certain Series B Voting Agreement of even date herewith) without any approval of the Board of Directors. The Directors may require reasonable evidence to show the right of the transferor to make the transfer.

17. If the Directors decline to register a transfer of Shares they shall send notice of the refusal to the transferee within one month after the date on which the transfer was lodged with the Company.

18. The Directors may also suspend the registration of transfers at such times and for such periods as the Directors may from time to time determine.

TRANSMISSION OF SHARES

Transmission of Shares

19. If a Member dies, the survivor or survivors (where he was a joint holder), and the legal personal representative (where he was sole holder), shall be the only person recognised by the Company as having any title to the Share. The estate of a deceased Member is not thereby released from any liability in respect of any Share held by him, whether solely or jointly. For the purpose of this Article, legal personal representative means the person to whom probate or letters of administration has or have been granted in the Cayman Islands or, if there is no such person, such other person as the Directors may in their absolute discretion determine to be the person recognized by the Company for the purpose of this Article.

Election by persons entitled on transmission

20. Any person becoming entitled to a Share in consequence of the death or bankruptcy of a Member or otherwise by operation of applicable law may elect, upon such evidence being produced as may be required by the Directors as to his entitlement, either be registered himself as a Member in respect of the Share or, instead of being registered himself, to make such transfer of the Share as the deceased or bankrupt Member could have made.

Manner of election

21. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer the Shares, he shall signify his election by signing an instrument of transfer of such Shares in favour of his transferee. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or instrument of transfer as aforesaid as if the death of the Member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer was an instrument of transfer signed by such Member.

Rights of persons entitled on transmission

22. A person becoming entitled to a Share in consequence of the death or bankruptcy of the Member (or otherwise by operation of applicable law), upon such evidence being produced as may be required by the Directors as to his entitlement, shall be entitled to the same dividends and other monies payable in respect of the Share as he would be entitled if he were the holder of such

Share. However, he shall not be entitled, until he becomes registered as the holder of such Share, to receive notices of or to attend or vote at general meetings of the Company or (except as aforesaid) to exercise any other rights or privileges of a Member. The Directors may at any time give notice requiring such person to elect either to be registered himself or to transfer the Share and, if the notice is not complied with within sixty days, the Directors may thereafter withhold payment of all dividends and other monies payable in respect of the Shares until the requirements of the notice have been compiled with.

REDEMPTION AND PURCHASE OF SHARES

23. Subject the provisions of the Act, the Memorandum and these Articles, the Company may:

23.1 purchase its own Shares (including any redeemable Shares) provided that the manner of purchase has been agreed by such Member or Members whose Shares are to be purchased by the Company or, failing such agreement, authorized by Ordinary Resolution, and may make payment for such purchase or for any redemption of Shares in any manner authorized by the Act, including out of capital; and

23.2 reduce its share capital and any capital redemption reserve fund in any manner whatsoever.

VARIATION SHARE RIGHTS

Variation of class rights

24. If at any time the share capital is divided into different classes of Shares, all or any of the special rights attached to any class of Shares (unless otherwise provided by the terms of issue of the Shares of that class) may be varied or abrogated with the consent in writing of the holders of not less than a majority of the issued Shares of that class or with the sanction of a resolution passed by the holders of not less than a majority of the issued Shares of that class as may be present in person or by proxy at a separate general meeting of the holders of the Shares of that class. To any such separate general meeting, all of the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be any one or more persons holding or representing by proxy not less than one third of the issued Shares of the class and that any holder of Shares of the relevant class present in person or by proxy may demand a poll.

Treatment of classes

25. For the purpose of a separate class meeting, the Directors may treat two or more of all classes of Shares as forming one class if they consider that such class of Shares would be affected in the same way by the proposals under consideration.

Effect of Share issue on class rights

26. The rights conferred upon the holders of any Shares shall not, unless otherwise expressly provided in the rights attaching to such Shares, be deemed to be altered by the creation or issue of further Shares ranking pari passu therewith.

NON-RECOGNITION OF TRUSTS

27. Except as required by the Act or these Articles, or under an order of a court of competent jurisdiction, the Company shall not be bound by or compelled to recognise in any way, even when notice thereof is given to it, any equitable, contingent, future or partial interest in any Share,

or any other rights in respect of any Share other than an absolute right to the entirety thereof in the registered holder.

LIEN

Lien generally

28. The Company shall have a first and paramount lien on every Share (not being a fully paid Share) for all moneys (whether presently payable or not) called or payable at a date fixed by or in accordance with the terms of issue of such Share in respect of that Share, and the Company shall also have a first and paramount lien on every Share (other than a fully paid up Share) standing registered in the name of a Member, whether singly or jointly with any other person for all debts and liabilities of a Member or his estate to the Company, whether the same shall have been incurred before or after notice to the Company of any interest of any person other than such Member, and whether the time for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member or not. The Directors may at any time, either generally or in any particular case, waive any lien that has arisen or declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a Share shall extend to all dividends payable thereon.

Enforcement

29. The Company may sell, in such manner as the Directors think fit, any Share on which the Company has a lien, provided a sum in respect of which the lien exists is presently payable, and is not paid within fourteen days after a notice in writing has been given to the registered holder for the time being of the Share, demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment.

Completion of sale

30. For giving effect to any such sale, the Directors may authorize any person to transfer the Share sold to the purchaser thereof. The purchaser shall be registered as the holder of the Share comprised in any such transfer and he shall not be bound to see to the application of the purchase money, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings relating to the sale.

Application of proceeds

31. The net proceeds of such sale shall be applied in payment or discharge of the debt or liability in respect of which the lien exists and as is presently payable, and any balance shall (subject to a like lien for debts or liabilities not presently payable as existed upon the Shares prior to the sale) be paid to the person who was the registered holder of the Share immediately before such sale.

CALLS ON SHARES

Calls on Shares generally

32. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their Shares (whether in respect of the par value of the Shares or premium or otherwise and not, by the terms of issue thereof, made payable at a future date fixed by or in accordance with such terms of issue); and each Member shall (subject to the Company serving upon him at least 14 days' notice specifying the time or times and place of payment) pay to the Company at

the time or times and place so specified the amount called on his Shares. A call may be revoked or postponed by the Directors wholly or in part as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed.

Payment

33. Payment of a call may be made by installments on the direction of the Directors.

34. If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day payment is due to the time of the actual payment at such rate as the Directors may determine, but the Directors may waive payment of such interest wholly or in part.

35. Any sum payable in respect of a Share on issue or allotment or at any fixed date, whether in respect of the par value of the Share or premium or otherwise, shall be deemed to be a call and if it is not paid all the relevant provisions as to payment of interest, forfeiture or otherwise of these Articles shall apply as if such sum had become due and payable by virtue of a call duly made and notified.

36. The Directors may issue Shares with different terms as to the amount and times of payment of calls.

Liability of joint holders

37. The joint holders of a Share shall be jointly and severally liable to pay calls in respect thereof.

Interest

38. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any Shares held by him; and may (until the amount would otherwise become payable) pay interest at such rate (not exceeding six per cent without the sanction of the Company in general meeting) as may be agreed upon between the Member paying the sum do advance and the Directors.

FORFEITURE OF SHARES

Notice

39. If a Member fails to pay any call or installment of a call by the date it becomes due and payable, the Directors may, at any time thereafter while such call or installment remains unpaid, give notice to the Member requiring payment of the unpaid portion of the call or installment, together with any accrued interest and expenses incurred by the Company by reason of such non-payment.

40. The notice shall specify where and by what date (not being less than the expiration of 14 days' from the date of the notice) payment is to be made and shall state that if it is not complied with the Shares in respect of which the call was made will be liable to be forfeited. The Directors may accept the surrender of any Share liable to be forfeited hereunder and, in such case, references to these Articles to forfeiture shall include surrender.

Forfeiture for non-compliance

41. If such notice is not complied with, any Share in respect of which the notice was given may thereafter, before the payment of all calls or installments and interest due in respect thereof has

been made, be forfeited by a resolution of the Directors. Such forfeiture shall include all dividends declared, other distributions or other monies payable in respect of the forfeited Shares and not paid before the forfeiture.

Forfeited Shares

42. Subject to these Articles, a forfeited Share may be sold, re-allotted or otherwise disposed of upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition, the forfeiture may be cancelled on such terms as the Directors think fit.

Continued liability for forfeited Member

43. A person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him in respect of the Shares together with interest at such rate as the Directors may determine from the date of forfeiture until payment, but his liability shall cease if and when the Company receives payment in full of all amounts due in respect of the Shares. The Company may enforce payment without being under any obligation to make any allowance for the value of the Shares forfeited.

Evidence of forfeiture

44. An affidavit in writing by a Director or Secretary of the Company that a Share has been duly forfeited on a specified date, shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share. The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or disposition thereof and may authorize some person to execute a transfer of the Share in favor of the person to whom the Share is sold, re-allotted or otherwise disposed of, and he shall thereupon be registered as the holder of the Share, and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposition of the Share.

45. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the par value of the Share, or by way of premium or otherwise, as if the same had been made payable by virtue of a call duly made and notified to the Member.

INCREASE OF CAPITAL

46. Subject to these Articles, the Company may from time to time by Ordinary Resolution increase its share capital by such sum, to be divided into new Shares of such par value, and with such rights, priorities and privileges attached thereto as the resolution shall prescribe.

47. Subject to these Articles and any directions given by the Company in a general meeting, all new Shares shall be at the disposal of the Directors in accordance with these Articles.

48. The new Shares shall be subject to the same provisions of these Articles with reference to the payment of calls, lien, forfeiture, transfer, transmission and otherwise, as the Shares in the original share capital.

ALTERATION OF CAPITAL

49. Subject to these Articles, the Company may from time to time:

49.1 by Ordinary Resolution:

a. consolidate and divide all or any of its share capital into Shares of larger par value than its existing Shares;

b. sub divide its existing Shares, or any of them, into Shares of smaller par value than is fixed by the Memorandum, subject nevertheless to the provisions of section 13 of the Act;

c. cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person;

d. convert all or any paid up Shares into stock, and reconvert all or any stock into paid up Shares of any denomination; and

e. divide its Shares into several classes and attach to such classes any preferential, deferred, or special rights or restrictions in accordance with these Articles;

49.2 by Special Resolution:

a. change the currency denomination of its share capital;

b. reduce its share capital and any capital redemption reserve fund in any manner whatsoever; and

c. merge or consolidate with any one or more constituent companies (as defined in the Act).

GENERAL MEETINGS

Convening a meeting

50. The Directors may, whenever they think fit, convene an extraordinary general meeting. If at any time there are not sufficient Directors capable of acting to form a quorum, any Director, or any one or more Members holding in the aggregate not less than one third of the total issued share capital of the Company entitled to vote, may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

Members' requisition

51. The Directors shall, upon the requisition in writing of one or more Members holding in the aggregate not less than one tenth of such paid up capital of the Company as at the date of the requisition carries the right of voting at general meetings, convene an extraordinary general meeting. Any such requisition shall express the object of the meeting proposed to be called, and must be signed by the requisitionists and deposited at the Registered Office, and may consist of several documents in like form, each signed by one or more requisitionists.

52. If there are no Directors as at the date of the deposit of the Members' requisition or if the Directors do not convene a general meeting within 21 days from the date of the deposit, the requisitionists or any of them or any other Member or Members holding in the aggregate not less

than one tenth of such paid up capital of the Company as at the date of the requisition, may convene an extraordinary general meeting. A general meeting convened by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by the Directors.

NOTICE OF GENERAL MEETINGS

Length and form of notice

53. At least 5 days' notice shall be given of any general meeting. Every notice shall specify the place, the day and the time of meeting and, in the case of special business, the general nature of the business to be conducted at the general meeting, and shall be given in the manner provided in these Articles or in such other manner (if any) as may be prescribed by the Company, to such persons as are entitled to receive such notices from the Company. A general meeting may be convened by such shorter notice, or without notice, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority of (i) not less than majority of the then outstanding Ordinary Shares and (ii) not less than majority of the then outstanding Preferred Shares.

Omission or non-receipt

54. The accidental omission to give notice of a meeting to, or the non-receipt of a notice of a meeting by any Member entitled to receive notice shall not invalidate the proceedings of any meeting; provided however that failure to give notice to the holders of the Preferred Shares for any actions proposed to be taken under Article 99 shall invalidate any action purportedly taken which was subject to Article 99.

PROCEEDINGS AT GENERAL MEETINGS

55. All business shall be deemed special that is transacted at an extraordinary general meeting.

Quorum

56. No business shall be transacted at any general meeting unless a quorum of Members is present at the time that the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment, choice or election of a chairman, which shall not be treated as part of the business of the meeting. Save as herein otherwise provided, one or more Members holding in the aggregate not less than (i) a majority of the total issued share capital of the Company, and (ii) a majority of the Preferred Shares, present in person or by proxy and entitled to vote shall be a quorum.

Adjournment for lack of quorum

57. If within five minutes (or such longer time as the chairman of the meeting may determine to wait) after the time appointed for the meeting, a quorum is not present, the meeting shall be dissolved and shall stand adjourned to the same day in the next week, at the same time and place or to such other time or such other place as the Board of Directors may determine.

Meeting by telephone or other facilities

58. A meeting of the Members may be held by telephone, electronic or other communication facilities (including, without limiting the generality of the foregoing, by telephone or video conferencing) by which all persons participating in the meeting can communicate with each other

simultaneously and instantaneously, and participation in such a general meeting shall constitute presence in person at such meeting.

59. Any Director shall be entitled to attend and speak at any general meeting of the Company.

Appointment of chairman

60. The chairman (if any) of the Board of Directors shall preside as chairman at every general meeting of the Company. If there is no such chairman, or if at any meeting he is not present within five minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall choose one of their number to act or, if only one Director is present, he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the Members present and entitled to vote shall elect one of their number to be chairman.

Adjournment of meeting

61. The chairman may, with the consent of the Members at a meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given as in the case of an original meeting, save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING

Ordinary Resolution

62. Save where a Special Resolution or other greater majority is required by the Act or these Articles, any question proposed for consideration at any general meeting shall be decided by an Ordinary Resolution.

Voting on a show of hands

63. A vote by show of hands in lieu of a poll shall not be permitted.

Voting on a poll

64. On a poll votes may be cast either personally or by proxy.

65. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses, in the same way.

66. Subject to any rights or restrictions for the time being attached to any series, class or classes of Shares, including without limitation those set forth in Article 99, on a poll, every Member present in person or by proxy shall be entitled to one vote in respect of each Ordinary Share held by him, and, in the case of each Preferred Share held by him, to that many votes to which he would be entitled, if he converted such Preferred Shares at the then-effective Conversion Price on the record date in respect of the meeting at which the poll is taken, or, if no record date is established, the date the poll was taken.

67. Other than as provided in these Articles or required by law, the holders of Ordinary Shares and the holders of Preferred Shares shall vote together and not as separate classes and there shall be no series voting of the Preferred Shares.

68. In the case of joint holders of a Share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.

69. A Member of unsound mind, or, in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person of similar nature appointed by such court, and any such receiver, committee, curator bonis or other person may vote by proxy and may otherwise act and be treated as such Member for the purpose of the general meetings.

70. No Member, unless the Directors otherwise determine, shall be entitled to vote at any general meeting, unless all calls or other sums presently payable by him in respect of Shares in the Company have been paid.

71. No objection shall be raised as to the qualification of any voter or as to whether any votes have been properly counted except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time and in accordance with these Articles shall be referred to the chairman whose decision shall be final and conclusive.

PROXIES AND CORPORATE REPRESENTATIVES

Members' attendance and voting

72. Subject to these Articles, each Member entitled to attend and vote at a general meeting may attend and vote at the general meeting:

72.1. in person, or where a Member is a company or non-natural person, by a duly authorised corporate representative; or

72.2. by one or more proxies.

73. A proxy or corporate representative need not be a Member.

Appointment of proxies

74. The instrument appointing a proxy shall be in writing under the hand of the Member or his duly authorised attorney or, if the Member is a corporation, under the hand of its duly authorised representative.

Form of proxy

75. An instrument appointing a proxy may be in any usual or common form (or such other form the Directors may approve) and may be expressed to be for a particular meeting or any adjournment thereof or may appoint a standing proxy until notice of revocation is received at the Registered Office or at such place or places as the Directors may otherwise specify for the purpose.

Corporate representatives

76. Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

Receipt of instrument of appointment

77. The instrument appointing a proxy or corporate representative, and the power of attorney (if any) under which it is signed, together with such other evidence as to its due execution as the Directors may from time to time require, shall be deposited at the Registered Office of the Company or at such other place as is specified for that purpose in the notice convening the meeting or in any notice of any adjournment or, in either case or the case of a written resolution, in any document sent therewith, not less than 24 hours (or such longer or shorter time as the Directors may determine) before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote.

78. In default of any of the provisions in these Articles to deposit any instrument of proxy or authorisation at the Registered Office of the Company or at such other place as is specified for that purpose in the notice convening the meeting, the instrument of proxy or authorisation shall not be treated as valid provided that the chairman of the meeting may in his discretion accept an instrument of proxy or authorisation sent by email or fax upon receipt of email or fax confirmation that the signed original thereof has been sent.

Standing Proxy

79. The operation of a standing proxy or authorisation shall be suspended at any general meeting or adjournment thereof at which the Member is present in person or by specially appointed proxy. The Directors may require evidence as to the due execution and continuing validity of any standing proxy or authorisation and the operation of any such standing proxy or authorisation shall be deemed to be suspended until the Directors determine that they have received such satisfactory evidence.

Poll vote

80. In the case of a poll taken subsequently to the date of a meeting or adjourned meeting, the instrument appointing the proxy or corporate representative referred to in these Articles shall be deposited at the Registered Office of the Company or at such other place as is specified for that purpose in the notice convening the meeting before the time appointed for the taking of the poll.

81. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, to speak at the meeting and to vote on any amendment of a written resolution or amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy or authorisation shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

Validity of votes

82. A vote given in accordance with the terms of an instrument of proxy or authorisation shall be valid notwithstanding the previous death or unsoundness of mind of the principal, or revocation

of the proxy or of the corporate authority, unless notice in writing of such death, unsoundness of mind or revocation was received by the Company at the Registered Office (or such other place as may be specified for the delivery of instruments of proxy or authorisation in the notice convening the meeting or other documents sent therewith) before the commencement of the general meeting, or adjourned meeting, at which the Instrument or proxy is used.

Written resolutions

83. In the case of a written resolution to be signed by a corporate representative, the instrument appointing the corporate representative shall be deposited at the Registered Office of the Company or at such other place as is specified for that purpose in the notice convening the meeting prior to the effective date of the written resolution.

Waiver by Directors

84. Subject to the Act, the Directors may at their discretion waive any of the provisions of these Articles relating to proxies or authorisations and, in particular, may accept such verbal or other assurances as they think fit as to the right of any person to attend, speak and vote on behalf of any Member at general meetings or to sign written resolutions.

APPOINTMENT AND REMOVAL OF DIRECTORS

Number of Directors

85. The number of Directors shall be eight. Directors shall serve for such term as the Members by Ordinary Resolution may determine, or in the absence of such determination, until they are removed from office or are disqualified or resign under the terms of these Articles; provided however that the Preferred Share Directors may only be removed or disqualified with the consent of the holders of a majority of the Preferred Shares then outstanding, voting as a separate class.

Appointment of Directors

86. For so long as at least 2,000,000 Series A Preferred Shares (as adjusted for Recapitalizations) remain issued and outstanding, the holders of a majority of the Series A Preferred Shares then outstanding, voting as a separate class, may appoint two (2) Directors (the "Preferred Share Directors") and may in like manner remove with or without cause a Preferred Share Director so appointed and may in like manner appoint another person in his stead.

87. The holders of a majority of the Ordinary Shares then outstanding, voting as a separate class, may appoint four (4) Directors (the "**Ordinary Share Directors**") and may in like manner remove with or without cause any Ordinary Share Director so appointed and may in like manner appoint another person in his stead.

88. Subject to these Articles, the holders of Ordinary Shares and Preferred Shares, voting together as a single class on an as-converted basis, may appoint any remaining Directors (each, an "**Independent Director**") and may in like manner remove with or without cause any Independent Director so appointed and may in like manner appoint another person in his stead.

89. No shareholding qualification shall be required for Directors.

DIRECTOR RESIGNATION, REMOVAL AND VACANCIES

90. Any Director may resign effective on giving written notice to the Board of Directors, unless the notice specifies a later time for that resignation to become effective.

91. Vacancies in the Board of Directors shall be filled by the vote of the holders of that class or series of shares originally entitled to elect the Director whose absence or resignation created such vacancy.

92. A vacancy or vacancies in the Board of Directors shall be deemed to exist (i) in the event of the death, resignation or removal of any Director, (ii) if the Board of Directors by resolution declares vacant the office of a Director who has been declared of unsound mind by an order of court or convicted of a criminal offense punishable by imprisonment, (iii) if the authorized number of Directors is increased, or

(iv) if the Members fail, at any meeting of Members at which any Director or Directors are elected, to elect the number of Directors to be elected at that meeting. Upon any vacancy arising as a result of paragraph

(i) or (ii) above, the Director concerned shall cease to be a Director.

POWERS AND DUTIES OF DIRECTORS

General power to manage business

93. Subject to the provisions of the Act, the Memorandum and these Articles (including without limitation, Article 99), the business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company and may exercise all such powers of the Company as are not, by the Act or these Articles, required to be exercised by the Company in general meeting, subject, nevertheless, to any clause of these Articles, to the provisions of the Act and to such regulations, being not inconsistent with the aforesaid clauses or provisions, as may be prescribed by the Company in general meeting but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

Borrowing powers

94. Subject to Article 99, the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital or any part thereof, to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.

Cheques

95. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

Benefits

96. The Directors on behalf of the Company may provide benefits, whether by the payment of gratuities or pensions or otherwise, for any person including any Director or former Director who has held any executive office or employment with the Company or any body corporate which is or has been a subsidiary or affiliate of the Company or a predecessor in the business of the Company or of any such subsidiary or affiliate, and to any member of his family or any person who is or was dependent on him, and may contribute to any fund and pay premiums for the purchase or provision of any such gratuity, pension or other benefit, or for the insurance of any such person.

Authority to bind Company

97. No document or deed otherwise duly executed and delivered by or on behalf of the Company shall be regarded as invalid merely because at the date of delivery of the deed or document, the Director, Secretary or other officer or person who shall have executed the same and/or affixed the Seal (if any) thereto as the case may be for and on behalf of the Company shall have ceased to hold such office or to hold such authority on behalf of the Company.

Executive Directors

98. The Directors may from time to time appoint one of their number to be a managing director, joint managing director or an assistant managing director or to hold any other employment or executive office with the Company for such period and upon such terms as the Directors may determine and may revoke or terminate any such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company which may be involved in such revocation or termination. Any person so appointed shall receive such remuneration (if any) (whether by way of salary, commission, participation in profits or otherwise) as the Directors may determine, and either in addition to or in lieu of his remuneration as a Director.

Protective Provisions

99. Notwithstanding anything to the contrary in these Articles or the Memorandum, for so long as at least 2,000,000 Preferred Shares (as adjusted for Recapitalizations) remain issued and outstanding, the Company shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, take any of the following actions without first obtaining the consent of holders of a majority of the Preferred Shares then outstanding, voting as a separate class:

    (a) any action that adversely alters or changes the rights, preferences or privileges of the Preferred Shares, including, but not limiting to, amend, alter or repeal any provision of the Memorandum or these Articles in a manner that affects the rights, preferences or privileges of the Preferred Shares or any series thereof;

    (b) increase or decrease (other than for decreases resulting from conversion of the Preferred Shares) the authorized number of Ordinary Shares, or of Preferred Shares or any series thereof;

    (c) authorize or create (by reclassification or otherwise) any new class or series of Shares or securities convertible into such class or series of Shares having rights, preferences or privileges senior to or on a parity with the Preferred Shares;

(d) sell, convey or otherwise dispose of all or substantially all of the Company's assets or merge into or consolidate with any other corporation (other than a wholly owned subsidiary corporation), *provided* that this Article 99(d) shall not apply to a merger effected exclusively for the purpose of changing the domicile of the Company;

(e) cause or permit the redemption, repurchase or other acquisition, directly or indirectly, by the Company or through its subsidiaries or otherwise, of Ordinary Shares or Preferred Shares, other than

(i) repurchases or redemptions of Ordinary Shares issued to or held by employees, officers, directors or consultants of the Company or its subsidiaries upon termination of their services at the lower of the original purchase price or the then-current fair market value thereof pursuant to agreements providing for the right of said repurchase or redemption, and (ii) redemptions of Preferred Shares to effect the conversion thereof pursuant to Article 164 or Article 167;

(f) authorize, declare or pay any dividend to holders of the Ordinary Shares or Preferred Shares or any series thereof, whether payable in cash or otherwise;

(g) increase or decrease the authorized size of the Board of Directors or the classes or series entitled to elect them;

(h) voluntarily liquidate or dissolve;

(i) enter into any transaction or series of related transactions deemed to be a liquidation, dissolution, or winding up of the Company, including Deemed Winding up Event;

(j) grant exclusive licenses to all or substantially all of the Company's intellectual property;

(k) create or dissolve any subsidiary of the Company, or undertake any material change in relations between the Company and its subsidiaries or other entity affiliated with the Company ("**Affiliate**"); or

(l) undertake any capital expenditure, or incur any debt for borrowed money, in excess of USD 500,000, unless previously included in a budget approved by the Board;

(m) undertake any of the above actions with respect to any subsidiary of the Company; or

(n) amend any of the foregoing provisions.

PROCEEDINGS OF DIRECTORS

Regulating proceedings

100. Except as otherwise provided in these Articles, the Directors may meet together (either within or without the Cayman Islands) for the despatch of business, adjourn and otherwise regulate their meetings and proceedings, as they think fit. Except as otherwise provided in these Articles, questions arising at any meeting of Directors shall be decided by a majority of votes. In case of an

equality of votes the chairman shall not have a second or casting vote and the motion shall be deemed to have been lost.

Convening a meeting

101. The Chief Executive Officer or President (in the absence of a Chief Executive Officer), or any four Directors may at any time summon a meeting of the Board of Directors by at least two days' notice in writing to every Director. Such notice shall set forth the general nature of the business to be considered. If such notice is given in person, by cable, electronic mail, telex or telecopy, the same shall be deemed to have been given on the day it is delivered to the Directors or transmitting organization as the case may be.

102. A Director may, and the Secretary on the requisition of a Director shall, at any time, summon a meeting of Directors by at least five days' notice in writing to every Director which notice shall set forth the general nature of the business to be considered provided however that notice may be waived by all the Directors either at, before or retrospectively after the meeting is held provided further that notice or waiver thereof may be given by email or fax.

103. Notice of a meeting need not be given to any Director (i) who signs a waiver of notice or a consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or (ii) who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to such Director. All such waivers, consents, and approvals shall be filed with the corporate records or made part of the minutes of the meeting. A waiver of notice need not specify the purpose of any regular or special meeting of the Board of Directors.

Quorum

104. The quorum for the transaction of the business of the Directors shall be a simple majority of the Directors (including the presence of at least one Preferred Share Director), and shall be one if there is a sole Director. A Director who ceases to be a Director at a meeting of the Directors may continue to be present and to act as a Director and be counted in the quorum until the termination of the meeting provided no other Director objects and if otherwise a quorum of Directors would not be present.

Vacancies

105. The continuing Directors may act notwithstanding any vacancy in their body, but, if and for so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.

Chairman

106. The Directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

Written resolutions of Directors

107. A resolution in writing signed by all of the Directors or all of the members of a committee of Directors for the time being entitled to receive notice of a meeting of the, including a resolution

signed in counterpart and/or sent or evidenced by way of signed fax or electronic transmission, shall be as valid and effectual as if it had been passed at a meeting of the Directors or of a committee of Directors duly called and constituted.

Meeting by telephone or other facilities

108. To the extent permitted by law, a meeting of the Directors or a committee appointed by the Directors may be held by means of such telephone, electronic or other communication facilities (including, without limiting the generality of the foregoing, by telephone or by video conferencing) as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously and participation in such a meeting shall constitute presence in person at such meeting. Such a meeting shall be deemed to take place where the largest group of those Directors participating in the meeting is physically assembled, or, if there is no such group, where the chairman of the meeting then is.

Validity of acts In spite of defect

109. All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

Minutes

110. The Directors shall cause minutes to be made and records kept for the purpose of recording:

110.1 all appointments of office made by the Directors;

110.2 the names of the Directors and other persons present at each meeting of the Directors and of any committee of the Directors; and

110.3 all resolutions and proceedings at all meetings of the Members of the Company or any class of Members and of the Directors and of committees of Directors; and the chairman or Secretary of all such meetings or of any meeting confirming the minutes thereof shall sign the same.

DIRECTORS' INTERESTS

111. A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as to remuneration and otherwise as the Directors (including the Preferred Share Directors) may determine.

112. A Director or officer may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor), and he or his firm shall be entitled to remuneration for professional services as if he were not a Director or officer.

113. No Director or officer shall be disqualified from his office or prevented by such office from holding any office or place of profit under the Company or under any company in which the Company shall be a Member or have any interest, or from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director or officer shall be in any way interested be or be liable to be avoided nor shall any Director or officer so contracting, dealing or

being so interested be liable to account to the Company for any profit realized by any such contract or transaction by reason of such Director holding office or of the fiduciary relation thereby established.

Disclosure and nature of interest

114. A Director shall be at liberty to vote in respect of any contract or transaction in which he is interested provided that the nature of the interest of the Director in any such contract or transaction shall be disclosed by him at or prior to its consideration and any vote thereon.

115. The nature of the interest of any Director or officer in any contract, dealing or transacting with or affecting the Company shall be disclosed by him at or prior to its consideration and any vote thereon and a general notice that a Director or officer is a shareholder of any specified firm or company and/or is to be regarded as interested in any transaction with such firm or company shall be sufficient disclosure hereunder and after such general notice it shall not be necessary to give special notice relating to any particular transaction.

DELEGATION OF DIRECTORS' POWERS

Power to delegate

116. Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney and of such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

117. The Directors may delegate any of the powers exercisable by them to a Managing Director, Director or any other person or persons acting individually or jointly as they may from time to time by resolution appoint upon such terms and conditions and with such restrictions as they may think fit, and may from time to time by resolution revoke, withdraw, alter or vary all or any such powers.

Alternate Directors

118. Alternate directors shall not be permitted. A Director may be represented at any meetings of the Board of Directors by a proxy appointed by him in which event the presence or vote of the proxy shall for all purposes be deemed to be that of the Director.

Committees of Directors

119. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Directors.

120. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

121. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present and in case of an equality of votes the chairman shall not have a second or casting vote and the motion shall be deemed to have been lost.

Officers

122. The Company may have several executive officers, including a Chief Executive Officer, a President, a Chief Operating Officer, a Secretary and one or more other officers with independent policy-making authority, each of whom shall be appointed by the Board of Directors. The Board of Directors or the Chief Executive Officer may also from time to time appoint such other officers as it or he considers necessary, all for such terms, at such remuneration and to perform such duties, and subject to such provisions as to disqualification and removal as the Board of Directors and/or the Chief Executive Officer from time to time prescribe.

DIRECTORS' REMUNERATION

Remuneration

123. The remuneration to be paid to the Directors, if any, shall be determined by the Company in general meeting or, in the absence of such a determination, by the Directors.

Expenses

124. Each Director shall also be entitled to be paid his reasonable travelling, hotel and other expenses properly incurred by him in connection with his attendance at meetings of the Directors, committees of the Directors or general meetings of the Company, or otherwise in connection with the business of the Company, or to receive a fixed allowance in respect thereof as may be determined by the Directors, or a combination partly of one such method and partly the other.

Additional remuneration

125. The Directors may by resolution approve additional remuneration to any Director for services which in the opinion of the Directors go beyond the ordinary duties of a Director, and such extra remuneration shall be in addition to any remuneration provided for, by or pursuant to any other Article.

SEALS AND DEEDS

Use of Seal

126. The Directors may determine that the Company shall have a Seal, and if they so determine, shall provide for the safe custody of the Seal. The Seal shall only be used by the authority of the Directors and in the presence of a Director or the Secretary or such other person as the Directors may by resolution appoint for this purpose, and every instrument to which the Seal affixed shall be signed by the relevant person. Notwithstanding the above, annual returns and notices filed under the Act may be executed either as a deed or under Seal and in either case without the need for the authority of a resolution of the Directors.

Duplicate Seal

127. The Company may maintain in any place or places outside the Cayman Islands a facsimile of any Seal and such facsimile seal shall be affixed in the same way as if it were the Seal.

Execution of deeds

128. In accordance with the Act, the Company may execute any deed or other instrument (which would otherwise be required to be executed under Seal) by the signature of such deed or instrument as a deed by a Director or by the Secretary of the Company or by such other person as the Directors may appoint or by any other person or attorney on behalf of the Company appointed by a deed or other instrument executed as a deed by a Director or the Secretary or such other person as aforesaid.

DIVIDENDS

Payment of Dividends

129. Each Preferred Share and Ordinary Share shall have the following rights to dividends:

(a) In any calendar year, the holders of outstanding Preferred Shares shall be entitled to receive dividends, when, as and if declared by the Board of Directors, out of any assets at the time available therefor under applicable law and these Articles, at the Dividend Rate, payable in preference and priority to any declaration or payment of any Distribution on Ordinary Shares of the Company in such calendar year. No Distributions in any calendar year shall be made with respect to Ordinary Shares until dividends on the Preferred Shares, as set forth in the preceding sentence, have been paid or set aside for payment to the holders of Preferred Shares. Payment of any dividends to the holders of the Preferred Shares shall be on a *pro rata*, *pari passu* basis. The right to receive dividends on Preferred Shares shall not be cumulative, and no right to such dividends shall accrue to holders of Preferred Shares by reason of the fact that dividends on said Shares are not declared or paid in any calendar year.

(b) After payment of all declared dividends on the Preferred Shares has been paid or set aside for payment to the holders of Preferred Shares in a calendar year, any additional dividends declared shall be distributed among all holders of Ordinary Shares and Preferred Shares (on an as-if converted to Ordinary Share basis) on a *pro rata* basis in proportion to the number of Ordinary Shares then held by each such holder.

(c) In the event that the Company shall have declared but unpaid dividends outstanding upon the Preferred Shares, then immediately prior to and in the event of a conversion of Preferred Shares, the Company shall pay such dividends.

130. Subject to the Act and these Articles, the Directors may from time to time declare dividends to be paid to the Members according to their rights and interests, including such interim dividends as appear to the Directors to be justified by the position of the Company. The Directors may also pay any fixed cash dividend which is payable on any Shares of the Company half yearly or on such other dates, whenever the position of the Company, in the opinion of the Directors, justifies such payment.

131. No dividend shall be paid otherwise than out of profits or out of monies otherwise available for dividend in accordance with the Act.

Calculation of Dividends

132. [Intentionally left blank]

Deductions

133. The Directors may deduct from any dividend, distribution or other monies payable to a Member by the Company on or in respect of any Shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of Shares of the Company.

Joint Holders

134. If several persons are registered as joint holders of any Share, any of them may give effectual receipts for any dividend or other money payable on or in respect of the Share.

Payment Method

135. Any dividend may be paid by cheque or warrant sent through the post to the address of the Member or person entitled thereto in the Register of Members or in the case of joint holders addressed to the holder whose name stands first in the Register of Members in respect of the Shares at his registered address as appearing on the Register of Members or to such person and such address as the Member or person entitled or such joint holders as the case may be may direct in writing. Every such cheque or warrant shall, unless the holder or joint holders may in writing direct, be made payable to the order or the person to whom it is sent or to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first in the Register of Members in respect of such Shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company. Any one of two or more joint holders may give effectual receipts for any dividends, distributions or other monies payable or property distributable in respect of the Shares held by such joint holders.

Satisfaction by distribution of specific assets

136. The Directors may declare that any dividend or distribution is paid wholly or partly by the distribution of specific assets and, in particular, of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and where any difficulty arises in regard to such dividend or distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional shares or ignore fractions altogether and may fix the value for dividend or distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the basis or the value so fixed in order to secure equality of distribution, and may vest any such specific assets in trustees as may seem expedient to the Directors.

No Interest

137. No dividend or other distribution or other monies payable by the Company on or in respect of any Share shall bear interest against the Company.

Unclaimed Dividends

138. All unclaimed dividends or distributions may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. Any dividend or distribution unclaimed

by a Member six years after the dividend or distribution payment date shall be forfeited and revert to the Company.

RESERVES

139. The Directors may, before declaring any dividend or distribution, set aside such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for equalising dividends, or for any other purpose of the Company, and pending such application may, in their discretion, be employed in the business of the Company or be invested in such manner as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any sums which they think it prudent not to distribute.

CAPITALISATION OF PROFITS

Capitalisation

140. Subject to other provisions of these Articles, the Directors may capitalise any sum standing to the credit of any of the Company's reserve accounts which are available for distribution (including its Share Premium Account and capital redemption reserve fund, subject to the Act) or any sum standing to the credit of the profit and loss account or otherwise available for distribution and to appropriate such sums to Members in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend and to apply such sum on their behalf in paying up in full unissued Shares for allotment and distribution credited as fully paid up to and amongst them in the proportion aforesaid.

Authorisation

141. Where any difficulty arises in regard to any distribution under the last preceding Article, the Directors may settle the same as they think expedient and, in particular, may authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments should be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Directors. The Directors may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

SHARE PREMIUM ACCOUNT

142. The Directors shall in accordance with the Act establish a Share Premium Account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any Share.

143. There shall be debited to any Share Premium Account on the redemption or purchase of a Share the difference between the nominal value of such Share and the redemption or purchase price provided always that at the discretion of the Directors such sum may be paid out of the profits of the Company or, if permitted by the Act, out of capital.

ACCOUNTING RECORDS

Books of account

144. The Directors shall cause to be kept accounting records sufficient to give a true and fair view of the state of the Company's affairs and show and explain its transactions and otherwise in accordance with the Act.

Inspection by Members

145. The accounting records shall be kept at the Registered Office or at such other place or places as the Directors think fit, and shall at all times be open to inspection by the Directors. No Member (who is not also a Director) shall have any right to inspect any accounting record or book or document of the Company except as conferred by law or authorised by the Directors or by the Members by Ordinary Resolution, provided that any Member who continues to hold at least two million (2,000,000) Preferred Shares or Ordinary Shares shall be entitled to the same inspection rights as the Directors.

Records and audit

146. From time to time the Company in general meeting may determine (or evoke, alter or amend any such determination) or, failing such determination, the Directors may determine (or revoke, alter or amend any such determination):

146.1 that the accounts of the Company be audited and the appointment of the Auditors;

146.2 that there be prepared and sent to each Member and other person entitled thereto a profit and loss account, a balance sheet, group accounts and/or reports for such period and on such terms as they may determine; and

146.3 that there be laid before the Company in general meeting a copy of every balance sheet together with a copy of the Auditor's report.

SERVICE OF NOTICES AND DOCUMENTS

Form and delivery of notices

147. Notices or other documents or communications may be given to any Member by the Company either personally or by sending it by courier, post, fax or email to him to his registered address, or (if he has no registered address) to the address, if any, supplied by him to the Company for the giving of notices to him (provided that FIIF shall in any event receive international courier and facsimile notices). Any notice shall be deemed to be effected:

147.1 if delivered personally or sent by courier, by properly addressing and prepaying a letter containing the notice; and to have been effected, in the case of a notice of a meeting, when delivered;

147.2 if sent by post, by properly addressing, prepaying, and posting a letter containing the notice (by airmail if available) and to have been effected, in the case of a notice of a meeting, at the expiration of three days after it was posted; and

147.3 if sent by fax or email by properly addressing and sending such notice through the appropriate transmitting medium and to have been effected on the day the same is sent.

148. A notice may be given by the Company to the joint holders of a Share by giving the notice to the joint holder named first in the Register of Members in respect of the Share.

149. A notice may be given by the Company to the person entitled to a Share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

150. Notice of every general meeting shall be given in any manner hereinbefore authorised to:

150.1 every Member entitled to vote except those Members entitled to vote who (having no registered address) have not supplied to the Company an address for the giving of notices to them; and

150.2 every person entitled to a Share in consequence of the death or bankruptcy of a Member, who, but for his death or bankruptcy would be entitled to receive notice of the meeting.

151. No other persons shall be entitled to receive notices of general meeting.

WINDING UP

152. If the Company shall be wound up, the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as he thinks fit. The liquidator shall, in relation to the assets available for distribution among the Members, distribute the same to the Members as follows:

(a) In the event of any liquidation, dissolution or winding up of the affairs of the Company, whether voluntary or involuntary, the holders of Preferred Shares then outstanding shall be entitled to be paid first out of the assets of the Company available for distribution among the Members (and prior and in preference to any payment on the Ordinary Shares) a liquidation preference in the amount per Preferred Share equal to the greater of (i) Original Purchase Price applicable to such Preferred Share (as adjusted for Recapitalizations) plus all declared but unpaid dividends or (ii) such amount per share as would have been payable had all shares of such series of Preferred Shares been converted into Ordinary Shares pursuant to Article 164 immediately prior to such liquidation, dissolution or winding up (the "**Liquidation Preference**");

(b) In the event that the assets available for distribution among the Members are insufficient to pay the Liquidation Preference in full, the holders of Preferred Shares then outstanding shall be entitled to be paid first out of the assets of the Company available for distribution among the Members as follows: an amount equal to that holder's total Liquidation Preference entitlement under paragraph (a) above, divided by the aggregate of all such holders' entitlements under paragraph (a) above, multiplied by the aggregate amount available for distribution under this Article 152; and

(c) Subject to the prior payment of all amounts due to the holders of Preferred Shares in accordance with the above paragraphs, the balance of all remaining assets

available for distribution to Members shall be distributed *pro rata* amongst the holders of Ordinary Shares.

153.

(a) For purposes of these Articles, a Sale of Assets, reorganization, consolidation, acquisition, merger, or similar transaction of the Company, after which the stockholders of the Company immediately prior to such transaction do not hold at least a majority of the voting securities of the surviving entity immediately after such transaction (but excluding a *bona fide* equity financing) (also referred to herein as a "**Deemed Winding Up Event**"), shall be treated as a liquidation, dissolution or winding up of the Company so that each holder of Preferred Shares receives the Liquidation Preference, whether by dividend or redemption of Shares (as determined by the Board of Directors) as set forth in Article 152 provided, however, that the holders of at least a majority of the then outstanding shares of each series of Preferred Shares, voting as a separate class, may waive, on behalf of themselves and all holders of such series of Preferred Shares, the treatment of any Deemed Winding Up Event as a liquidation, dissolution or winding up of the Company.

(b) No Member shall be a party to any Share Sale unless (a) all holders of Preferred Shares are allowed to participate in such transaction(s) and (b) the consideration received pursuant to such transaction is allocated among the parties thereto in the manner specified herein in effect immediately prior to the Share Sale (as if such transaction(s) were a Deemed Winding Up Event), unless the holders of at least the requisite percentage required to waive treatment of the transaction(s) as a Deemed Winding Up Event pursuant to the terms herein, elect to allocate the consideration differently by written notice given to the Company at least 30 days prior to the effective date of any such transaction or series of related transactions.

154. If any assets of the Company distributed to Members in connection with any liquidation, dissolution, or winding up of the affairs of the Company are other than cash, then the value of such assets shall be their fair market value as determined in good faith by the Board of Directors, including a majority of the Preferred Share Directors, except that any publicly-traded securities to be distributed to Members in a liquidation, dissolution, or winding up of the affairs of the Company shall be valued as follows:

(a) If the securities are then traded on an internationally-recognized securities exchange or the Nasdaq Stock Market (or a similar national quotation system), then the value of the securities shall be deemed to be to the average of the closing prices of the securities on such exchange or system over the ten (10) trading day period ending five (5) trading days prior to the distribution date; or

(b) if the securities are actively traded over-the-counter, then the value of the securities shall be deemed to be the average of the closing bid prices of the securities over the ten (10) trading day period ending five (5) trading days prior to the distribution date.

In the event of any Deemed Winding Up Event, the distribution date shall be deemed to be the date such transaction closes.

For the purposes of this Article 154 entitled Winding Up, “trading day” shall mean any day which the exchange or system on which the securities to be distributed are traded is open and “closing prices” or “closing bid prices” shall be deemed to be: (i) for securities traded primarily on the New York Stock Exchange, the American Stock Exchange or the Nasdaq Stock Market, the last reported trade price or sale price, as the case may be, at 4:00 p.m., New York time, on that day and (ii) for securities listed or traded on other exchanges, markets and systems, the market price as of the end of the regular hours trading period that is generally accepted as such for such exchange, market or system. If, after the date hereof, the benchmark times generally accepted in the securities industry for determining the market price of a stock as of a given trading day shall change from those set forth above, the fair market value shall be determined as of such other generally accepted benchmark times.

INDEMNITY

Indemnity and limitation of liability

155. Every Indemnified Person shall, in the absence of willful neglect or default, be indemnified and held harmless out of the assets of the Company against all liabilities, loss, damage, cost or expense (including but not limited to liabilities under contract, tort and statute or any applicable foreign law or regulation and all reasonable legal and other costs and expenses on a full indemnity basis properly payable) incurred or suffered by him by or by reason of any act done, conceived in or omitted in the conduct of the Company's business or in the discharge of his duties and the indemnity contained in this Article shall extend to any Indemnified Person acting in any office or trust in the reasonable belief that he has been appointed or elected to such office or trust notwithstanding any defect in such appointment or election.

156. No Indemnified Person shall be liable to the Company for acts, defaults or omissions of any other Indemnified Person.

Indemnity and reimbursement

157. Every Indemnified Person shall be indemnified out of the funds of the Company against all liabilities incurred by him by or by reason of any act done, conceived in or omitted in the conduct of the Company's business or in the discharge of his duties in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application in which relief from liability is granted to him by the court.

158. To the extent that any Indemnified Person is entitled to claim an indemnity pursuant to these Articles in respect of amounts paid or discharged by him, the relative indemnity shall take effect as an obligation of the Company to reimburse the person making such payment or effecting such discharge.

Willful neglect or default

159. Each Member and the Company agree to waive any claim or right of action he or it may at any time have, whether individually or by or in the right of the Company, against any Indemnified Person on account of any act or omission of such Indemnified Person in the performance of his duties for the Company; provided however, that such waiver shall not apply to any claims or rights of action arising out of the willful neglect or default of such Indemnified Person or to recover any gain, personal profit or advantage to which such Indemnified Person is not legally entitled.

Advance of legal fees

160. Expenses incurred in defending any civil or criminal action or proceeding for which indemnification is required pursuant to these Articles shall be paid by the Company in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of the Indemnified Person to repay such amount if it shall ultimately be determined that the Indemnified Person is not entitled to be indemnified pursuant to these Articles. Each Member of the Company shall be deemed to have acknowledged and agreed that the advances of funds may be made by the Company as aforesaid, and when made by the Company under this Article are made to meet expenditures incurred for the purpose of enabling such Indemnified Person to properly perform his or her duties to the Company.

CONTINUATION

161. The Company shall have the power, subject to the provisions of the Act and with the approval of a Special Resolution, to continue as a body incorporated under the laws of any Jurisdiction outside of the Cayman Islands and to be de-registered in the Cayman Islands.

AMENDMENT OF MEMORANDUM AND ARTICLES

162. Subject to the provisions of the Act and these Articles (including without limitation Article 99), the Company may from time to time by Special Resolution alter or amend the Memorandum or these Articles in whole or in part provided that no such amendment shall affect the special rights attaching to any class of Shares without the consent or sanction provided for in these Articles.

163. Notwithstanding anything contained herein to the contrary, any amendment, alteration, or repeal of any provisions contained in these Articles which require consents of a specific shareholder or a specific group of shareholders shall not be amended, altered or repealed without the prior written consent or affirmative vote of such shareholder or such group of shareholders.

CONVERSION OF PREFERRED SHARES

164. Each holder of Preferred Shares shall be entitled to convert any or all of its Preferred Shares, at any time, without the payment of any additional consideration, into such number of fully paid Ordinary Shares as is determined by dividing the Original Purchase Price by the Conversion Price in effect at the time of conversion. Any conversion of Preferred Shares made pursuant to these Articles shall be effected by the repurchase by the Company of the relevant number of Preferred Shares and the automatic application of the proceeds of the repurchase to the issue of the appropriate number of Ordinary Shares to such holder.

165. The price at which each Ordinary Share shall be issued upon conversion of Preferred Shares without the payment of any additional consideration by the holders thereof (the "**Conversion Price**") shall initially be the Original Purchase Price. The Conversion Price for Preferred Shares shall be subject to adjustment, in order to adjust the number of Ordinary Shares into which the Preferred Shares is convertible, as hereinafter provided.

166. Upon conversion, any declared and unpaid dividends on the Preferred Shares shall be paid.

167. Each Preferred Share shall automatically be converted into Ordinary Shares at the then-effective Conversion Price (A) immediately prior to the closing of a firm commitment underwritten public offering pursuant to an effective registration statement under the Securities Act (or similar securities laws, to the extent applicable, in connection with an offering of securities in a

jurisdiction other than the United States pursuant to which such securities will be listed upon an internationally-recognized securities exchange) covering the offer and sale of Ordinary Shares to the public with gross cash proceeds to the Company in respect of all such Ordinary Shares so offered of at least USD 25,000,000 at a per share price not less than USD 9.98 (subject to adjustment for Recapitalizations) (a "**Qualified IPO**"), or (B) with the vote or written consent of the holders of at least a majority of the then outstanding Preferred Shares, voting as a separate class, to convert their Preferred Shares at the then-effective Conversion Price.

168. No fractional Ordinary Shares shall be issued upon conversion of any Preferred Shares. In lieu of any fractional shares to which the holder would otherwise be entitled, the Company shall pay cash equal to such fraction multiplied by the then fair value of an Ordinary Share as determined by the Board of Directors. For such purpose, all Preferred Shares held by each holder of Preferred Shares shall be aggregated, and any resulting fractional Ordinary Share shall be paid in cash.

169. The right to convert shall be exercisable by the holder of Preferred Shares surrendering the certificate or certificates therefore at the registered office of the Company or the office of any transfer agent for the Preferred Shares together with a written notice that such holder elects to convert a specified number of Preferred Shares on a specified date. In the event of an automatic conversion pursuant to Article 167, all outstanding Preferred Shares shall be converted by the Company without any further action by the holders thereof and whether or not the certificates representing such shares are surrendered to the Company or its transfer agent in respect of such Preferred Shares. The Company will give notice of the automatic conversion to the holders of Preferred Shares within twenty (20) Business Days of the Conversion Date. The Company will not issue certificates in respect of any Ordinary Shares into which Preferred Shares have been converted upon automatic conversion unless the certificates in respect of the Preferred Shares so converted are either delivered to the registered office of the Company or to the office of its transfer agent in respect of such Preferred Shares or the holder notifies the Company or its transfer agent that such certificates have been lost, stolen or destroyed and executes an agreement satisfactory to the Company to indemnify the Company from any loss incurred by it in connection with such certificates. The Company shall, as soon as practicable following delivery of the certificates representing Preferred Shares or an indemnity as aforesaid, in the case of an automatic conversion, or as soon as practicable following the Conversion Date in respect of any conversion at the option of the holders, enter in the Register of Members the number of Ordinary Shares held by such holder and the address details of such holder, issue and deliver to such holder, a certificate or certificates for the number of Ordinary Shares to which such holder shall be entitled as aforesaid, together with a check, if applicable, payable to the holder in the amount of any cash amount payable as the result of any fractional share resulting from the conversion of Preferred Shares into Ordinary Shares.

ADJUSTMENT TO CONVERSION PRICE

170. In accordance with the provisions set forth in Article 171, the Conversion Price of the Preferred Shares shall be adjusted in respect of the issuance of Additional Ordinary Shares if the consideration per share for such Additional Ordinary Shares issued or, pursuant to Article 171 hereof, deemed to be issued by the Company, is less than the Conversion Price in effect on the date of and immediately prior to such issuance of Additional Ordinary Shares.

171. In the event the Company at any time or from time to time after the Original Issue Date shall issue any Options or Convertible Securities that are exercisable for or convertible into, directly or indirectly, Additional Ordinary Shares, then the maximum number of Additional Ordinary Shares

(as set forth in the instrument relating thereto without regard to any provisions contained therein for a subsequent adjustment of such number) directly or indirectly issuable upon the exercise of such Options or, in the case of Convertible Securities, the conversion or exchange of such Convertible Securities or, in the case of Options for Convertible Securities, the exercise of such Options and conversion or exchange of the underlying Convertible Securities, shall be deemed to be Additional Ordinary Shares issued as of the time of such issue for the purposes of conversion price calculation (although the date of such issue may be different on the books of the Company, subject to the recordation of such Additional Ordinary Shares on the Register of Members of the Company), provided that Additional Ordinary Shares shall not be deemed to have been issued unless the consideration per share (determined pursuant to Article 173) of such Additional Ordinary Shares would be less than the Conversion Price of the Preference Shares in effect on the date of and immediately prior to such issue, or such record date, as the case may be, and provided further that in any such case in which Additional Ordinary Shares are deemed to be issued:

(a) no adjustment in the Conversion Price of Preferred Shares shall be made upon the subsequent issue of Convertible Securities or Ordinary Shares upon the exercise of such Options or conversion or exchange of such Convertible Securities;

(b) if such Options or Convertible Securities by their terms provide, with the passage of time or otherwise, for any change in the consideration payable to the Company, or in the number of Ordinary Shares issuable upon the exercise, conversion or exchange thereof (other than a change pursuant to the anti-dilution provisions of such Options or Convertible Securities such as this Article 171), then the Conversion Price of the Preferred Shares computed upon the original issue thereof (or upon the occurrence of a record date with respect thereto), and any subsequent adjustments based thereon, shall be recomputed to reflect such change as if such change had been in effect as of the original issue thereof (or upon the occurrence of the record date with respect thereto);

(c) no readjustment pursuant to clause (b) above shall have the effect of increasing the Conversion Price of the Preferred Shares to an amount above the Conversion Price that would have resulted from the issuance or deemed issuance in question had such issuance or deemed issuance originally been for such changed amount of consideration or number of Ordinary Shares; and

(d) upon the expiration of any such Options or any rights of conversion or exchange under such Convertible Securities which shall not have been exercised, the Conversion Price of the Preferred Shares computed upon the original issue thereof and any subsequent adjustments based thereon shall, upon such expiration, be recomputed as if:

(i) in the case of Convertible Securities or Options for Ordinary Shares, the only Additional Ordinary Shares issued were the Ordinary Shares, if any, actually issued upon the exercise of such Options or the conversion or exchange of such Convertible Securities and the consideration received therefor was the consideration actually received by the Company for the issue of such exercised Options plus the consideration actually received by the Company upon such exercise or for the issue of all such Convertible Securities which were actually converted or exchanged, plus

the additional consideration, if any, actually received by the Company upon such conversion or exchange, and

(ii) in the case of Options for Convertible Securities, only the Convertible Securities, if any, actually issued upon the exercise thereof were issued at the time of issue of such Options, and the consideration received by the Company for the Additional Ordinary Shares deemed to have been then issued was the consideration actually received by the Company for the issue of such exercised Options, plus the consideration deemed to have been received by the Company (determined pursuant to Article 173 hereof) upon the issue of the Convertible Securities with respect to which such Options were actually exercised.

172. In the event the Company shall issue Additional Ordinary Shares (including Additional Ordinary Shares deemed to be issued pursuant to Article 171 hereof) without consideration or for a consideration per share less than the Conversion Price of the Preferred Shares in effect on the date of and immediately prior to such issue, then, the Conversion Price of the Preferred Shares shall be reduced, concurrently with such issue, to a price (calculated to the nearest cent) determined by multiplying such Conversion Price by a fraction, the numerator of which shall be the number of Ordinary Shares outstanding immediately prior to such issue plus the number of shares which the aggregate consideration received by the Company for the total number of Additional Ordinary Shares so issued would purchase at such Conversion Price, and the denominator of which shall be the number of shares of Ordinary Shares outstanding immediately prior to such issue plus the number of such Additional Ordinary Shares so issued. For the purposes of this Article 172, all Ordinary Shares directly or indirectly issuable upon conversion of all outstanding Preferred Shares and the exercise and/or conversion of any other outstanding Convertible Securities and all outstanding Options shall be deemed to be outstanding. Notwithstanding the foregoing, the Conversion Price of the Preferred Shares shall not be reduced at such time if the amount of such reduction would be less than USD 0.01, but any such amount shall be carried forward, and a reduction will be made with respect to such amount at the time of, and together with, any subsequent reduction which, together with such amount and any other amounts so carried forward, equal USD 0.01 or more in the aggregate.

173. The consideration received by the Company for the issue or deemed issuance of any Additional Ordinary Shares shall be computed as follows:

(a) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Company before deducting any discounts, commissions or other expenses allowed, paid or incurred by the Company for any underwriting or otherwise in connection with such issuance and excluding amounts paid or payable for accrued interest or accrued dividends;

(b) insofar as it consists of property other than cash, be computed at the fair value thereof at the time of such issue, as determined in good faith by the Board of Directors, including at least a majority of the Preferred Share Directors; and

(c) in the event Additional Ordinary Shares are issued together with other Shares or securities or other assets of the Company for consideration, which covers both, be the proportion of such consideration so received, computed as provided in clauses (a) and (b) above, as determined in good faith by the Board of Directors.

(d) The consideration per share received by the Company for Additional Ordinary Shares deemed to have been issued pursuant to Article 171 hereof, relating to Options and Convertible Securities, shall be determined by dividing

(i) the total amount, if any, received or receivable by the Company as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Company upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities by

(ii) the maximum number of Ordinary Shares (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) directly or indirectly issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities.

174. The Conversion Price in effect from time to time for the Preferred Shares shall be subject to adjustment in certain cases, and the other adjustments provided for in paragraphs (d), (e) and (f) shall also be effected, as follows:

(a) In the event the Company at any time or from time to time after the Original Issue Date shall declare or pay any dividend or make any other distribution on the Ordinary Shares payable in Ordinary Shares or effect a subdivision of the outstanding Ordinary Shares (by share split, reclassification or otherwise than by payment of a dividend in Ordinary Shares), the Conversion Price for the Preferred Shares then in effect shall, concurrently with the payment of such dividend or distribution or the effectiveness of such subdivision, as the case may be, be proportionately decreased.

(b) In the event the outstanding Ordinary Shares shall be combined or consolidated, by reclassification or otherwise, into a lesser number of Ordinary Shares, the Conversion Price for the Preferred Shares then in effect shall, concurrently with the effectiveness of such combination or consolidation, be proportionately increased.

(c) In the event the Company, at any time or from time to time, makes or fixes a record date for the determination of holders of Ordinary Shares entitled to receive any distribution payable in securities of the Company other than Ordinary Shares and other than as otherwise adjusted in this Article 174, then and in each such event, provision shall be made so that the holders of the Preferred Shares shall receive upon conversion thereof, in addition to the number of Ordinary Shares receivable thereupon, the amount of securities of the Company which they would have received had the Preferred Shares been converted into Ordinary Shares on the date of such event and had they thereafter, during the period from the date of such event to and including the date of conversion, retained such securities receivable by them as aforesaid during such period,

subject to all other adjustments called for during such period under this Article 174 with respect to the rights of the holders of such Preferred Shares.

(d) If the Ordinary Shares issuable upon conversion of the Preferred Shares shall be changed into the same or a different number of shares of any other class or classes of Shares, whether by recapitalization, exchange, substitution, reclassification or otherwise (other than a subdivision or combination of shares provided for above), then in any such event each holder of Preferred Shares shall have the right thereafter to receive upon conversion of the Preferred Shares held by them, in lieu of the number of Ordinary Shares which the holders would otherwise have been entitled to receive, the number and type of shares to which a holder of the Ordinary Shares deliverable upon conversion of all such Preferred Shares immediately prior to such event would have been entitled to receive upon such event.

(e) If at any time or from time to time there shall be a recapitalization, exchange or substitution of the Ordinary Shares (other than a subdivision, combination, recapitalization, reclassification or exchange of shares provided for elsewhere in this Article 174) or a merger or consolidation of the Company with or into another corporation or entity, or the sale of all or substantially all of this Company's properties and assets to any other person, in each case other than a Deemed Winding-Up Event, then as a part of such reorganization, merger, consolidation or sale, provision shall be made so that the holders of the Preferred Shares shall thereafter be entitled to receive upon conversion of the Preferred Shares held by them, the number of shares or other securities or property of the Company, or of the successor company resulting from such reorganization, merger, consolidation or sale, to which a holder of Ordinary Shares deliverable upon conversion would have been entitled to upon such capital reorganization, merger, consolidation or sale. In any such case, appropriate adjustment shall be made in the application of the provisions of this Article 174 so that this Article 174 shall be applicable after that event as nearly equivalent as may be practicable.

(f) In the event the outstanding Preferred Shares shall be subdivided (by share split, by payment of a dividend or otherwise) into a greater number of Preferred Shares, the Dividend Rate, the Original Purchase Price and the Liquidation Preference of the Preferred Shares in effect immediately prior to such subdivision shall, concurrently with the effectiveness of such subdivision, be proportionately decreased. In the event the outstanding Preferred Shares shall be combined (by reclassification or otherwise) into a lesser number of Preferred Shares, the Dividend Rate, the Original Purchase Price and the Liquidation Preference of the Preferred Shares in effect immediately prior to such combination shall, concurrently with the effectiveness of such combination, be proportionately increased.

(g) Notwithstanding anything herein to the contrary, any downward adjustment of the Conversion Price of each series of the Preferred Shares may be waived, either prospectively or retroactively and either generally or in a particular instance, by the consent or vote of the holders of a majority of the then

outstanding shares of such series of the Preferred Shares, voting as a separate class. Any such waiver shall bind all future holders of shares of such Shares.

175. Upon the occurrence of each adjustment or readjustment of the Conversion Price pursuant to Article 174, the Company at its expense shall promptly compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of Preferred Shares a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Company shall, upon the written request at any time of any holder of Preferred Shares furnish or cause to be furnished to such holder a like certificate setting forth (i) such adjustments and readjustments, (ii) the Conversion Price at the time in effect, and (iii) the number of Ordinary Shares and the amount, if any, of other property which at the time would be received upon the conversion of Preferred Shares.

DRAG-ALONG RIGHTS

176. Subject to the provisions of these Articles (including, without limitation, Article 99), if the Board (subject to such rules and regulations for its proceedings as may apply generally), as well as the holders of at least a majority of the then outstanding Ordinary Shares, voting as a separate class, and holders of at least a majority of the then outstanding Preferred Shares, voting together as a separate class, (collectively, the "**Approving Members**") vote in favor of, otherwise consent in writing to, and/or otherwise agree in writing to sell or transfer all of their Shares in any Sale of Assets, then the Company shall promptly notify each of the remaining members ("**Remaining Members**") in writing of such vote, consent and/or agreement and the material terms and conditions of such Sale of Assets, whereupon each Remaining Member shall, in accordance with instructions received from the Company, vote all of its Shares in favor of, otherwise consent in writing to, and/or otherwise sell or transfer all of its Shares in such Sale of Assets (including without limitation tendering original share certificates for transfer, signing and delivering share transfer certificates, share sale or exchange agreements, and certificates of indemnity relating to any Shares in the event that such Remaining Member has lost or misplaced the relevant share certificate) on the same terms and conditions as were agreed to by the Approving Members (the "**Drag-Along Right**") so long as (i) the liability for indemnification, if any, of such member in the Sale of Assets for the inaccuracy of any representations and warranties made by the Company or its members in connection with such Sale of Assets is several and not joint with any other person (except to the extent that funds may be paid out of an escrow established to cover breach of representations, warranties and covenants of the Company as well as breach by any member of any of identical representations, warranties and covenants provided by all members), and is pro rata in proportion to, and does not exceed, the amount of consideration paid to such Stockholder in connection with such Sale of Assets; and (ii) liability shall be limited to such stockholder's applicable share (determined based on the respective proceeds payable to each member in connection with such Sale of Assets in accordance with the provisions of these Articles) of a negotiated aggregate indemnification amount that applies equally to all members but that in no event exceeds the amount of consideration otherwise payable to such member in connection with such Sale of Assets, except with respect to claims related to fraud by such member, the liability for which need not be limited as to such member; provided, however, that such terms and conditions, including with respect to price paid or received per Share, may differ as between the Ordinary Shares and the Preferred Shares and different series of Preferred Shares (including without limitation, in order to reflect the Liquidation Preference and participation rights of the Liquidation Preference as set forth in Article 152), and each Remaining Member shall not exercise or attempt to exercise any dissenters' rights, appraisal rights, or other similar rights in connection with such Sale of Assets. Proceeds or consideration due to all Members shall be

distributed or paid in accordance with the liquidation preference provisions of these Articles. Remaining Members will receive the same form of consideration for their shares of such class or series as is received by other holders in respect of their Shares of such same class or series of Shares, which shall be either cash or freely-tradeable equity securities, except as may be otherwise agreed by any Member in writing. Each Remaining Member holding Preference Shares will receive the same amount of consideration per Preference Share as is received by other Remaining Members in respect of their Preference Shares. Each Remaining Member holding Ordinary Shares will receive the same amount of consideration per Ordinary Share as is received by other Remaining Members in respect of their Ordinary Shares. Cisco, Skylark, FIIF and Samsung shall be required neither (a) to make any representations, warranties or covenants, except with respect to their respective ownership of the Company's securities to be sold by each of them (including its ability to convey title free and clear of liens, encumbrances or adverse claims and reasonable covenants regarding confidentiality, publicity and similar matters); nor (b) to amend, extend, enter into or terminate any contractual relationship with the Company, the acquirer or their respective affiliates, except for any contract or arrangement which by its own terms provides for an extension, modification or termination upon the consummation of a Sale of Assets; nor (c) to agree to any covenant not to compete or covenant not to solicit customers, employees or suppliers of any party to the Sale of Assets or other covenant; nor (d) to make any out of pocket expenditure prior to the consummation of the Sale of Assets (excluding modest expenditures for postage, copies, etc.), and shall not be obligated to pay any expenses incurred in connection with a consummated Sale of Assets, except indirectly to the extent such costs are incurred for the benefit of all of the Company's stockholders and are paid by the Company or the party to such Sale of Assets (costs incurred by or on behalf of Cisco, Skylark, FIIF or Samsung, for any of their sole benefit will not be considered costs of the transaction hereunder); nor (e) to execute any joinder or similar agreement which would obligate it in a manner inconsistent with this sentence. For so long as Cisco, Skylark, FIIF or Samsung are shareholders, Cisco's rights in the previous sentence may only be amended or waived with the written consent of Cisco, Skylark's rights in the previous sentence may only be amended or waived with the written consent of Skylark, FIIF's rights in the previous sentence may only be amended or waived with the written consent of FIIF and Samsung's rights in the previous sentence may only be amended or waived with the written consent of Samsung. In addition, for so long as any Series D Preferred Shares or Series D+ Preferred Shares remain outstanding, the Drag-Along Right shall not be binding on the holders of Series D Preferred Shares or Series D+ Preferred Shares (as applicable) unless the consideration to be received by the holders of the Series D Preferred Shares or Series D+ Preferred Shares in such Sale of Assets equal or exceeds the Liquidation Preference applicable to such Series D Preferred Shares or the Series D+ Preferred Shares (as applicable). For so long as any Series D Preferred Shares or any Series D+ Preferred Shares remain outstanding, the rights of the holders of the Series D Preferred Shares or any Series D+ Preferred Shares in the previous sentence may only be amended or waived, respectively, with the written consent of holders of at least a majority of the Series D Preferred Shares or any Series D+ Preferred Shares then outstanding.

In furtherance of the foregoing, in the event that the Approving Members approve a Sale of Assets, the Company is hereby irrevocably and expressly authorized by each Remaining Member, except for Cisco, Skylark, FIIF and Samsung, to take any or all of the following actions on such Remaining Member's behalf (without receipt of any further consent by such Remaining Member): (i) vote all of the Shares of such Remaining Member in favor of such Sale of Assets; (ii) otherwise consent on such Remaining Member's behalf to such Sale of Assets; (iii) sell all of such Remaining Member's Shares in such Sale of Assets, in accordance with the terms and

conditions of this Article 176; and/or (iv) act as the Remaining Member's attorney-in-fact in relation to such Sale of Assets and have the full authority to sign and deliver, on behalf of such Remaining Member, share transfer certificates, share sale or exchange agreements and certificates of indemnity relating to any Shares in the event that such Remaining Member has lost or misplaced the relevant share certificate.

The proxies and powers granted pursuant to this Article 176 are coupled with an interest and are given to secure the performance of each of the obligations of the Remaining Members under the agreements pursuant to which the Remaining Members obtained their respective shares. Such proxies and powers shall be irrevocable and shall survive the death, incompetency, disability or bankruptcy of such Remaining Members and bind the subsequent holders of such shares. Notwithstanding the foregoing provisions of this Article 176, the Remaining Members shall not be obligated to vote, consent and/or sell their Shares in connection with such Sale of Assets to the extent that all of the Approving Members do not also do so with respect to all of the applicable class or series of Shares held by them.

The rights and obligations set forth in this Article 176 shall terminate upon the closing of the Qualified IPO.

THE COMPANIES ACT (AS REVISED)
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES

AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

CREDO TECHNOLOGY GROUP HOLDING LTD
(ADOPTED BY SPECIAL RESOLUTION DATED [*] AND EFFECTIVE ON [*])

THE COMPANIES ACT (AS REVISED)
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES

AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION OF CREDO TECHNOLOGY GROUP HOLDING LTD (ADOPTED BY SPECIAL RESOLUTION DATED [*] AND EFFECTIVE ON [*])

1 The name of the Company is Credo Technology Group Holding Ltd.

2 The Registered Office of the Company shall be at the offices of Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, or at such other place as the Directors may from time to time decide.

3 The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the laws of the Cayman Islands.

4 The liability of each Member is limited to the amount unpaid on such Member's shares.

5 The authorised share capital of the Company is US$52,500.00 divided into 1,000,000,000 Ordinary Shares of a nominal or par value of US$0.00005 each and 50,000,000 Preferred Shares of a nominal or par value of US$0.00005 each with the power for the Company.

6 The Company has the power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

7 Capitalised terms that are not defined in this Amended and Restated Memorandum of Association bear the same meaning as those given in the Amended and Restated Articles of Association of the Company.

THE COMPANIES ACT (AS REVISED)
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES

AMENDED AND RESTATED
ARTICLES OF ASSOCIATION
OF
CREDO TECHNOLOGY GROUP HOLDING LTD
(ADOPTED BY SPECIAL RESOLUTION DATED [*] AND EFFECTIVE ON [*])

1 Interpretation

1.1 In these Articles, unless otherwise defined, the defined terms shall have the meanings assigned to them as follows:

"Affiliate"	means (i) in the case of a natural person, such person's parents, parents-in-law, spouse, children or grandchildren, a trust for the benefit of any of the foregoing, a company, partnership or any natural person or entity wholly or jointly owned by such person or any of the foregoing, and (ii) in the case of a corporation, partnership or other entity or any natural person or entity which directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such entity. The term "control" shall mean the ownership, directly or indirectly, of shares possessing more than fifty per cent (50%) of the voting power of the corporation, or the partnership or other entity (other than, in the case of a corporation, shares having such power only by reason of the happening of a contingency), or having the power to control the management or elect a majority of members to the board of directors or equivalent decision-making body of such corporation, partnership or other entity.
"**Applicable Law**"	means, with respect to any person, all provisions of laws, statutes, ordinances, rules, regulations, permits, certificates, judgments, decisions, decrees or orders of any governmental authority applicable to such person.
"Articles"	means the Amended and Restated Articles of Association of the Company, as from time to time altered or added to in accordance with the Statute and these Articles.
"**Audit Committee**"	means the audit committee of the board of directors of the Company established pursuant to the Articles, or any successor committee.
"**Auditor**"	means the person for the time being performing the duties of auditor of the Company (if any).
"Business Day"	means any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorised or obligated by law to close in New York City.

"**Clearing House**"	means a clearing house recognised by the laws of the jurisdiction in which the Shares (or depositary receipts therefor) are listed or quoted on a stock exchange or interdealer quotation system in such jurisdiction.
"Company"	means the above named company.
"Company's Website"	means the website of the Company, the address or domain name of which has been notified to Members.
"**Compensation Committee**"	means the compensation committee of the board of directors of the Company established pursuant to the Articles, or any successor committee.
"Designated Stock Exchange"	means any United States national securities exchange on which the securities of the Company are listed for trading, including The Nasdaq Stock Market, LLC.
"Directors"	means the directors for the time being of the Company.
"**Dividend**"	means any dividend (whether interim or final) resolved to be paid on shares pursuant to these Articles.
"electronic communication"	means a communication sent by electronic means, including electronic posting to the Company's Website, transmission to any number, address or internet website (including the website of the Securities and Exchange Commission) or other electronic delivery methods as otherwise decided and approved by the Directors.
"electronic record"	has the same meaning as in the Electronic Transactions Act.
"**Electronic Transactions Act**"	means the Electronic Transactions Act (As Revised) of the Cayman Islands.
"Exchange Act"	means the United States Securities Exchange Act of 1934, as amended, or any similar federal statute and the rules and regulations of the Securities and Exchange Commission thereunder, all as the same shall be in effect at the time.
"**Independent Director**"	has the same meaning as in the rules and regulations of the Designated Stock Exchange or in Rule 10A-3 under the Exchange Act, as the case may be.
"**IPO**"	means the Company's initial public offering of securities.
"Member"	has the same meaning as in the Statute.
"Memorandum of Association"	means the amended and restated memorandum of association of the Company.
"**Nominating and Corporate Governance Committee**"	means the nominating and corporate governance committee of the board of directors of the Company established pursuant to the Articles, or any successor committee.
"**Officer**"	means a person appointed to hold an office in the Company.

"Ordinary Resolution"	means (i) a resolution passed by a simple majority of votes cast by such Members as, being entitled to do so, vote in person or, in the case of any Member being an organisation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of the Company or (ii) a unanimous written resolution.
"Ordinary Share"	means an ordinary share in the share capital of the Company of USD 0.00005 nominal or par value designated as Ordinary Shares, and having the rights provided for in these Articles.
"Preferred Share"	means a preferred share in the share capital of the Company of USD 0.00005 nominal or par value designated as Preferred Shares, and having the rights provided for in these Articles.
"Register of Members"	means the register of Members maintained in accordance with the Statute and includes (except where otherwise stated) any branch or duplicate register of Members.
"Registered Office"	means the registered office for the time being of the Company.
"Seal"	means the common seal of the Company including any facsimile thereof.
"**Securities and Exchange Commission**"	means the United States Securities and Exchange Commission.
"Securities Act"	means the Securities Act of 1933 of the United States of America, as amended, or any similar federal statute and the rules and regulations of the Securities and Exchange Commission thereunder, all as the same shall be in effect at the time.
"Share"	means any share in the capital of the Company, including the Ordinary Shares, Preferred Shares and shares of other classes.
"signed"	means a signature or representation of a signature affixed by mechanical means or an electronic symbol or process attached to or logically associated with an electronic communication and executed or adopted by a person with the intent to sign the electronic communication.
"Special Resolution"	means (i) a resolution passed by not less than two-thirds of votes cast by such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of which notice specifying the intention to propose the resolution as a special resolution, has been duly given or (ii) a unanimous written resolution.
"Statute"	means the Companies Act (As Revised) of the Cayman Islands.
"**Treasury Share**"	means a share held in the name of the Company as a treasury share in accordance with the Statute.

1.2 In these Articles, save where the context requires otherwise:

(a) words importing the singular number include the plural number and vice versa;

(b) words importing the masculine gender include the feminine gender;

(c) words importing persons include corporations as well as any other legal or natural person;

(d) "written" and "in writing" include all modes of representing or reproducing words in visible form, including in the form of an Electronic Record;

(e) "shall" shall be construed as imperative and "may" shall be construed as permissive;

(f) references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced;

(g) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

(h) the term "and/or" is used herein to mean both "and" as well as "or." The use of "and/or" in certain contexts in no respects qualifies or modifies the use of the terms "and" or "or" in others. The term "or" shall not be interpreted to be exclusive and the term "and" shall not be interpreted to require the conjunctive (in each case, unless the context otherwise requires);

(i) headings are inserted for reference only and shall be ignored in construing the Articles;

(j) any requirements as to delivery under the Articles include delivery in the form of an Electronic Record;

(k) any requirements as to execution or signature under the Articles including the execution of the Articles themselves can be satisfied in the form of an electronic signature as defined in the Electronic Transactions Act;

(l) sections 8 and 19(3) of the Electronic Transactions Act shall not apply;

(m) the term "clear days" in relation to the period of a notice means that period excluding the day when the notice is received or deemed to be received and the day for which it is given or on which it is to take effect; and

(n) the term "holder" in relation to a Share means a person whose name is entered in the Register of Members as the holder of such Share.

2 Commencement of Business

2.1 The business of the Company may be commenced as soon after incorporation of the Company as the Directors shall see fit.

2.2 The Directors may pay, out of the capital or any other monies of the Company, all expenses incurred in or about the formation and establishment of the Company, including the expenses of registration.

3 Issue of Shares and other Securities

3.1 Subject to the provisions, if any, in the Memorandum (and to any direction that may be given by the Company in general meeting) and, where applicable, the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law, and without prejudice to any rights attached to any existing Shares, the Directors may, in their absolute discretion and without approval of the Members, allot, issue, grant options over or otherwise dispose of shares (including fractions of a share) with or without preferred, deferred or other rights or restrictions, whether in regard to Dividend or other distribution, voting, return of capital or otherwise, any or all of which may be greater than the powers and rights associated with the Ordinary Shares, to such persons, at such times and on such other terms as they think proper, which shall be conclusively evidenced by their approval of the terms thereof, and may also (subject to the Statute and these Articles) vary such rights.

3.2 The Company may issue rights, options, warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for, purchase or receive any class of Shares or other securities in the Company on such terms as the Directors may from time to time determine.

3.3 The Company shall not issue shares in bearer form and shall only issue shares as fully paid.

4 Ordinary Shares

4.1 The holders of the Ordinary Shares shall be:

(a) entitled to dividends in accordance with the relevant provisions of these Articles;

(b) entitled to and are subject to the provisions in relation to winding up of the Company provided for in these Articles;

(c) entitled to attend general meetings of the Company and shall be entitled to one vote for each Ordinary Share registered in his name in the Register of Members, both in accordance with the relevant provisions of these Articles.

4.2 All Ordinary Shares shall rank pari passu with each other in all respects.

5 Preferred Shares[1]

5.1 Preferred Shares may be issued from time to time in one or more series, each of such series to have such voting powers (full or limited or without voting powers), designations, preferences and relative, participating, optional or other special rights and qualifications, limitations or restrictions thereof as are stated and expressed, or in any resolution or resolutions providing for the issue of such series adopted by the Directors as hereinafter provided.

5.2 Authority is hereby granted to the Directors, subject to the provisions of the Memorandum, these Articles and applicable law, to create one or more series of Preferred Shares and, with respect to each such series, to fix by resolution or resolutions, without any further vote or action by the Members of the Company providing for the issue of such series:

(a) the number of Preferred Shares to constitute such series and the distinctive designation thereof;

[1] Drafting note: Client to confirm terms of Pref issuance or restrictions on issue

(b) the dividend rate on the Preferred Shares of such series, the dividend payment dates, the periods in respect of which dividends are payable ("**Dividend Periods**"), whether such dividends shall be cumulative and, if cumulative, the date or dates from which dividends shall accumulate;

(c) whether the Preferred Shares of such series shall be convertible into, or exchangeable for, Shares of any other class or classes or any other series of the same or any other class or classes of Shares and the conversion price or prices or rate or rates, or the rate or rates at which such exchange may be made, with such adjustments, if any, as shall be stated and expressed or provided in such resolution or resolutions;

(d) the preferences, if any, and the amounts thereof, which the Preferred Shares of such series shall be entitled to receive upon the winding up of the Company;

(e) the voting power, if any, of the Preferred Shares of such series;

(f) transfer restrictions and rights of first refusal with respect to the Preferred Shares of such series; and

(g) such other terms, conditions, special rights and provisions as may seem advisable to the Directors.

5.3 Notwithstanding the fixing of the number of Preferred Shares constituting a particular series upon the issuance thereof, the Directors at any time thereafter may authorise the issuance of additional Preferred Shares of the same series subject always to the Statute and the Memorandum of Association.

5.4 No dividend shall be declared and set apart for payment on any series of Preferred Shares in respect of any Dividend Period unless there shall likewise be or have been paid, or declared and set apart for payment, on all Preferred Shares of each other series entitled to cumulative dividends at the time outstanding which rank senior or equally as to dividends with the series in question, dividends rateably in accordance with the sums which would be payable on the said Preferred Shares through the end of the last preceding Dividend Period if all dividends were declared and paid in full.

5.5 If, upon the winding up of the Company, the assets of the Company distributable among the holders of any one or more series of Preferred Shares which (a) are entitled to a preference over the holders of the Ordinary Shares upon such winding up; and (b) rank equally in connection with any such distribution, shall be insufficient to pay in full the preferential amount to which the holders of such Preferred Shares shall be entitled, then such assets, or the proceeds thereof, shall be distributed among the holders of each such series of the Preferred Shares rateably in accordance with the sums which would be payable on such distribution if all sums payable were discharged in full.

6 Register of Members

6.1 The Company shall maintain or cause to be maintained the Register of Members in accordance with the Statute, provided that for so long as the securities of the Company are listed for trading on the Designated Stock Exchange, title to such securities may be evidenced and transferred in accordance with the laws applicable to and the rules and regulations of the Designated Stock Exchange.

6.2 The Directors may determine that the Company shall maintain one or more branch registers of Members in accordance with the Statute. The Directors may also determine which register of Members shall constitute the principal register and which shall constitute the branch register or registers, and to vary such determination from time to time.

7 Closing Register of Members or Fixing Record Date

7.1 For the purpose of determining Members entitled to notice of, or to vote at any meeting of Members or any adjournment thereof, or Members entitled to receive payment of any Dividend or other distribution, or in order to make a determination of Members for any other purpose, the Directors may, after notice has been given by advertisement in an appointed newspaper or any other newspaper or by any other means in accordance with the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law, provide that the Register of Members shall be closed for transfers for a stated period which shall not in any case exceed forty days.

7.2 In lieu of, or apart from, closing the Register of Members, the Directors may fix in advance or arrears a date as the record date for any such determination of Members entitled to notice of, or to vote at any meeting of the Members or any adjournment thereof, or for the purpose of determining the Members entitled to receive payment of any Dividend or other distribution, or in order to make a determination of Members for any other purpose.

7.3 If the Register of Members is not so closed and no record date is fixed for the determination of Members entitled to notice of, or to vote at, a meeting of Members or Members entitled to receive payment of a Dividend or other distribution, the date on which notice of the meeting is sent or the date on which the resolution of the Directors resolving to pay such Dividend or other distribution is passed, as the case may be, shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Article, such determination shall apply to any adjournment thereof.

8 Certificates for Shares

8.1 A Member shall only be entitled to a share certificate if the Directors resolve that share certificates shall be issued. Share certificates representing Shares, if any, shall be in such form as the Directors may determine. Share certificates shall be signed by one or more Directors or other person authorised by the Directors. The Directors may authorise certificates to be issued with the authorised signature(s) affixed by mechanical process. All certificates for Shares shall be consecutively numbered or otherwise identified and shall specify the Shares to which they relate. All certificates surrendered to the Company for transfer shall be cancelled and, subject to the Articles, no new certificate shall be issued until the former certificate representing a like number of relevant Shares shall have been surrendered and cancelled.

8.2 The Company shall not be bound to issue more than one certificate for Shares held jointly by more than one person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

8.3 If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and on the payment of such expenses reasonably incurred by the Company in investigating evidence, as the Directors may prescribe, and (in the case of defacement or wearing out) upon delivery of the old certificate.

8.4 Every share certificate sent in accordance with the Articles will be sent at the risk of the Member or other person entitled to the certificate. The Company will not be responsible for any share certificate lost or delayed in the course of delivery.

8.5 Share certificates shall be issued within the relevant time limit as prescribed by the Statute, if applicable, or as the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law may from time to time determine, whichever is shorter, after the allotment or, except in the case of a Share transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgement of a Share transfer with the Company.

9 Transfer of Shares

9.1 Subject to the terms of the Articles, any Member may transfer all or any of his Shares by an instrument of transfer provided that such transfer complies with the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law. If the Shares in question were issued in conjunction with rights, options or warrants issued pursuant to the Articles on terms that one cannot be transferred without the other, the Directors shall refuse to register the transfer of any such Share without evidence satisfactory to them of the like transfer of such option or warrant.

9.2 The instrument of transfer of any Share shall be in writing in the usual or common form or in a form prescribed by the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law or in any other form approved by the Directors and shall be executed by or on behalf of the transferor (and if the Directors so require, signed by or on behalf of the transferee) and may be under hand or, if the transferor or transferee is a Clearing House or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Directors may approve from time to time. The transferor shall be deemed to remain the holder of a Share until the name of the transferee is entered in the Register of Members.

9.3 The Directors may, in their absolute discretion, decline to register any transfer of Shares, subject to any applicable requirements imposed from time to time by the Commission and the Designated Stock Exchange.

10 Redemption, Purchase and Surrender of Shares, Treasury Shares

10.1 Subject to the provisions, if any, in these Articles, the Memorandum, applicable law, including the Statute, and the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law, the Company may:

(a) issue shares on terms that they are to be redeemed or are liable to be redeemed at the option of the Company or the Member on such terms and in such manner as the Directors may, before the issue of such shares, determine; and

(b) purchase its own shares (including any redeemable shares) in such manner and on such other terms as the Directors may agree with the relevant Member, provided that the manner of purchase is in accordance with any applicable requirements imposed from time to time by the Designated Stock Exchange, the Securities and Exchange

Commission and/or any other competent regulatory authority or otherwise under Applicable Law;

10.2 For the avoidance of doubt, redemptions, repurchases and surrenders of Shares in the circumstances described in the Article above shall not require further approval of the Members.

10.3 The Company may make a payment in respect of the redemption or purchase of its own shares in any manner permitted by the Statute, including out of capital.

10.4 The Directors may accept the surrender for no consideration of any fully paid share.

10.5 The Directors may, prior to the purchase, redemption or surrender of any Share, determine that such Share shall be held as a Treasury Share.

10.6 The Directors may determine to cancel a Treasury Share or transfer a Treasury Share on such terms as they think proper (including, without limitation, for nil consideration).

11 Variation of Rights Attaching to Shares

11.1 Subject to Article 3.1, if at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied without the consent of the holders of the issued shares of that class where such variation is considered by the Directors not to have a material adverse effect upon such rights; otherwise, any such variation shall be made only with the consent in writing of the holders of not less than two thirds of the issued shares of that class, or with the sanction of a resolution passed by a majority of not less than two thirds of the votes cast at a separate meeting of the holders of the shares of that class. For the avoidance of doubt, the Directors reserve the right, notwithstanding that any such variation may not have a material adverse effect, to obtain consent from the holders of shares of the relevant class. To any such meeting all the provisions of these Articles relating to general meetings shall apply *mutatis mutandis*, except that the necessary quorum shall be one person holding or representing by proxy at least one third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

11.2 For the purposes of a separate class meeting, the Directors may treat two or more or all the classes of Shares as forming one class of shares if the Directors consider that such class of Shares would be affected in the same way by the proposals under consideration, but in any other case shall treat them as separate classes of shares.

11.3 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking in priority to or pari passu therewith.

12 Commission on Sale of Shares

The Company may, in so far as the Statute permits, pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares. Such commissions may be satisfied by the payment of cash and/or the issue of fully or partly paid-up shares. The Company may also on any issue of shares pay such brokerage as may be lawful.

13 Non-Recognition of Trusts

The Company shall not be bound by or compelled to recognise in any way (even when notified) any equitable, contingent, future or partial interest in any share, or (except only as is otherwise provided by these Articles or the Statute) any other rights in respect of any share other than an absolute right to the entirety thereof in the holder.

14 Lien on Shares

14.1 The Company shall have a first and paramount lien on all Shares (whether fully paid-up or not) registered in the name of a Member (whether solely or jointly with others) for all debts, liabilities or engagements to or with the Company (whether presently payable or not) by such Member or his estate, either alone or jointly with any other person, whether a Member or not, but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The registration of a transfer of any such Share shall operate as a waiver of the Company's lien thereon. The Company's lien on a Share shall also extend to any amount payable in respect of that Share.

14.2 The Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a lien, if a sum in respect of which the lien exists is presently payable, and is not paid within fourteen clear days after notice has been received or deemed to have been received by the holder of the Shares, or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.

14.3 To give effect to any such sale the Directors may authorise any person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The purchaser or his nominee shall be registered as the holder of the Shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the sale or the exercise of the Company's power of sale under the Articles.

14.4 The net proceeds of such sale after payment of costs, shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and any balance shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

15 Call on Shares

15.1 Subject to the terms of the allotment and issue of any Shares, the Directors may make calls upon the Members in respect of any monies unpaid on their Shares (whether in respect of par value or premium), and each Member shall (subject to receiving at least fourteen clear days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on the Shares. A call may be revoked or postponed, in whole or in part, as the Directors may determine. A call may be required to be paid by instalments. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect of which the call was made.

15.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

15.3 The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

15.4 If a call remains unpaid after it has become due and payable, the person from whom it is due shall pay interest on the amount unpaid from the day it became due and payable until it is paid at such rate as the Directors may determine (and in addition all expenses that have been incurred by the Company by reason of such non-payment), but the Directors may waive payment of the interest or expenses wholly or in part.

15.5 An amount payable in respect of a Share on issue or allotment or at any fixed date, whether on account of the par value of the Share or premium or otherwise, shall be deemed to be a call and if it is not paid all the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.

15.6 The Directors may issue Shares with different terms as to the amount and times of payment of calls, or the interest to be paid.

15.7 The Directors may, if they think fit, receive an amount from any Member willing to advance all or any part of the monies uncalled and unpaid upon any Shares held by him, and may (until the amount would otherwise become payable) pay interest at such rate as may be agreed upon between the Directors and the Member paying such amount in advance.

15.8 No such amount paid in advance of calls shall entitle the Member paying such amount to any portion of a Dividend or other distribution payable in respect of any period prior to the date upon which such amount would, but for such payment, become payable.

16 Forfeiture of Shares

16.1 If a call or instalment of a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment. The notice shall specify where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.

16.2 If the notice is not complied with, any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors. Such forfeiture shall include all Dividends, other distributions or other monies payable in respect of the forfeited Share and not paid before the forfeiture.

16.3 A forfeited Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the Share in favour of that person.

16.4 A person any of whose Shares have been forfeited shall cease to be a Member in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited and shall remain liable to pay to the Company all monies which at the date of forfeiture were payable by him to the Company in respect of those Shares together with interest at such rate as the Directors may determine, but his liability shall cease if and when the Company shall have received payment in full of all monies due and payable by him in respect of those Shares.

16.5 A certificate in writing under the hand of one Director or Officer that a Share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share. The certificate shall (subject to the execution

of an instrument of transfer) constitute a good title to the Share and the person to whom the Share is sold or otherwise disposed of shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

16.6 The provisions of the Articles as to forfeiture shall apply in the case of non payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the par value of the Share or by way of premium as if it had been payable by virtue of a call duly made and notified.

17 Transmission of Shares

17.1 If a Member dies, the survivor or survivors (where he was a joint holder) or his legal personal representatives (where he was a sole holder), shall be the only persons recognised by the Company as having any title to his shares. The estate of a deceased Member is not thereby released from any liability in respect of any share, for which he was a joint or sole holder.

17.2 Any person becoming entitled to a share in consequence of the death or bankruptcy, liquidation or dissolution of a Member (or in any other way than by transfer) may, upon such evidence being produced as may be required by the Directors, elect, by a notice in writing sent by him to the Company, either to become the holder of such share or to have some person nominated by him registered as the holder of such share. If he elects to have another person registered as the holder of such share he shall sign an instrument of transfer of that share to that person. The Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the relevant Member before his death or bankruptcy, liquidation or dissolution, as the case may be.

17.3 A person becoming entitled to a share by reason of the death or bankruptcy or liquidation or dissolution of a Member (or in any other case than by transfer) shall be entitled to the same Dividends, other distributions and other advantages to which he would be entitled if he were the holder of such share. However, he shall not, before becoming a Member in respect of a share, be entitled in respect of it to exercise any right conferred by membership in relation to general meetings of the Company and the Directors may at any time give notice requiring any such person to elect either to be registered himself or to have some person nominated by him be registered as the holder of the share (but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the relevant Member before his death or bankruptcy or liquidation or dissolution or any other case than by transfer, as the case may be). If the notice is not complied with within ninety days of being received or deemed to be received (as determined pursuant to these Articles) the Directors may thereafter withhold payment of all Dividends, other distributions, bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

18 Alteration of Capital

18.1 Subject to these Articles, the Company may from time to time by Ordinary Resolution increase the share capital by such sum, to be divided into shares of such classes and amount, as the resolution shall prescribe.

18.2 Subject to these Articles, the Company may by Ordinary Resolution:

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, provided that any fractions of a share that result from such a

consolidation or division of its share capital shall be automatically repurchased by the Company at (i) the market price on the date of such consolidation or division, in the case of any shares listed on a Designated Stock Exchange and (ii) a price to be agreed between the Company and the applicable Member in the case of any shares not listed on a Designated Stock Exchange;

(b) sub-divide its existing shares, or any of them into shares of a smaller amount provided that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in case of the share from which the reduced share is derived;

(c) divide shares into multiple classes; or

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

18.3 All new shares created hereunder shall be subject to the same provisions with reference to the payment of calls, liens, transfer, transmission, forfeiture and otherwise as the shares in the original share capital.

18.4 Subject to these Articles, the Company may by Special Resolution:

(a) change its name;

(b) alter or add to these Articles;

(c) alter or add to the Memorandum of Association with respect to any objects, powers or other matters specified therein; or

(d) reduce its share capital and any capital redemption reserve in any manner authorised by law.

19 Offices and Places of Business

Subject to the provisions of the Statute, the Company may by resolution of the Directors change the location of its Registered Office. The Company may, in addition to its Registered Office, maintain such other offices or places of business as the Directors determine.

20 General Meetings

20.1 All general meetings of the Company other than annual general meetings shall be called extraordinary general meetings.

20.2 For so long as the Company's securities are traded on a Designated Stock Exchange, the Company shall in each year hold a general meeting as its annual general meeting at such time and place as may be determined by the Directors.

20.3 Extraordinary general meetings may be called by a majority of the Directors or by the chairman of the board of Directors. If an extraordinary general meeting is called by the Directors, such extraordinary general meeting shall be held at such time and place as may be determined by the Directors, and if an extraordinary general meeting is called by the chairman of the board of Directors, such extraordinary general meeting shall be held at such time and place as may be determined by the chairman of the board of Directors.

20.4 A person may participate at a general meeting by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other. Participation by a person in a general meeting in this manner is treated as presence in person at that meeting.

21 Notice of General Meetings

21.1 At least ten (10) calendar days' notice (but not more than sixty (60) calendar days' notice) shall be given for any general meeting. Every notice shall be exclusive of the day on which it is given or deemed to be given and of the day for which it is given and shall specify the place, the day and the hour of the meeting, the matters that are intended to be presented, and, in the case of annual general meetings, the name of any nominee who the Directors intend to present for election, and shall be given in the manner hereinafter mentioned or in such other manner if any as may be prescribed by the Company, provided that a general meeting of the Company shall, whether or not the notice specified in this regulation has been given and whether or not the provisions of Articles regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed:

(a) in the case of an annual general meeting, by all the Members (or their proxies) entitled to attend and vote thereat; and

(b) in the case of an extraordinary general meeting, by the Members (or their proxies) having a right to attend and vote at the meeting, together holding not less than a majority of the shares giving that right.

21.2 The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a Special Resolution shall specify the intention to propose the resolution as a Special Resolution. Notice of every general meeting shall be given to all Members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.

21.3 In cases where instruments of proxy are sent out with a notice of general meeting, the accidental omission to send such instrument of proxy to, or the non-receipt of any such instrument of proxy by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.

21.4 No business may be transacted at any general meeting, other than business that is either (A) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Directors (or any duly authorised committee thereof), (B) otherwise properly brought before an annual general meeting by or at the direction of the Directors (or any duly authorised committee thereof), or (C) otherwise properly brought before an annual general meeting by any Member of the Company who (1) is a Member of record on both (x) the date of the giving of the notice by such Member provided for in this Article and (y) the record date for the determination of Members entitled to vote at such annual general meeting and (2) complies with the notice procedures set forth in this Article

(a) In addition to any other applicable requirements, for business to be brought properly before an annual general meeting by a Member, such Member must have given timely notice thereof in proper written form to the Secretary of the Company and comply with Article 21.4(c) and (f).

(b) All notices of general meetings shall be sent or otherwise given in accordance with this Article not less than ten (10) nor more than sixty (60) days before the date of the meeting. The notice shall specify the place, date and hour of the meeting and (i) in

the case of an extraordinary general meeting, the purpose or purposes for which the meeting is called (no business other than that specified in the notice may be transacted) or (ii) in the case of the annual general meeting, those matters which the Directors, at the time of giving the notice, intends to present for action by the members (but any proper matter may be presented at the meeting for such action). The notice of any meeting at which Directors are to be elected shall include the name of any nominee or nominees who, at the time of the notice, the Directors intend to present for election.

(c) For matters other than for the nomination for election of a Director to be made by a Member, to be timely, such Member's notice shall be delivered to the Company at the principal executive offices of the Company not less than ninety (90) days and not more than one hundred twenty (120) days prior to the one-year anniversary of the preceding year's annual general meeting; provided, however, that if the Company's annual general meeting occurs on a date more than thirty (30) days earlier or later than the Company's prior year's annual general meeting, then the Directors shall determine a date a reasonable period prior to the Company's annual general meeting by which date the Members notice must be delivered and publicise such date in a filing pursuant to the Exchange Act, or via press release. Such publication shall occur at least ten (10) days prior to the date set by the Directors.

(d) To be in proper written form, a Member's notice to the Company must set forth as to such matter such Member proposes to bring before the annual general meeting:

(i) a reasonably brief description of the business desired to be brought before the annual general meeting, including the text of the proposal or business, and the reasons for conducting such business at the annual general meeting;

(ii) the name and address, as they appear on the Company's Register of Members, of the Member proposing such business and any Member Associated Person (as defined below);

(iii) the class or series and number of shares of the Company that are held of record or are beneficially owned by such Member or any Member Associated Person and any derivative positions held or beneficially held by the Member or any Member Associated Person;

(iv) whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of such Member or any Member Associated Person with respect to any securities of the Company, and a description of any other agreement, arrangement or understanding (including any short position or any borrowing or lending of shares), the effect or intent of which is to mitigate loss to, or to manage the risk or benefit from share price changes for, or to increase or decrease the voting power of, such Member or any Member Associated Person with respect to any securities of the Company;

(v) any material interest of the Member or a Member Associated Person in such business, including a reasonably detailed description of all agreements, arrangements and understandings between or among any of such Members or between or among any proposing Members and any other person or entity (including their names) in connection with the proposal of such business by such Member; and

(vi) a statement as to whether such Member or any Member Associated Person will deliver a proxy statement and form of proxy to holders of at least the percentage of the Company's voting shares required under rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law to carry the proposal.

For purposes of this Article 21.4(d), a "**Member Associated Person**" of any Member shall mean (x) any Affiliate; or person acting in concert with, such Member, (y) any beneficial owner of shares of the Company owned of record or beneficially by such Member and on whose behalf the proposal or nomination, as the case may be, is being made, or (z) any person controlling, controlled by or under common control with such person referred to in the preceding clauses (x) and (y).

(e) In addition to any other applicable requirements, for a nomination for election of a Director to be made by a Member of the Company, such Member must (A) be a Member of record on both (x) the date of the giving of the notice by such Member provided for in this Article and (y) the record date for the determination of Members entitled to vote at such annual general meeting, and on each such date beneficially own more than 15% of the issued Ordinary Shares (unless otherwise provided in the Exchange Act or the rules and regulations of the Securities and Exchange Commission) and (B) have given timely notice thereof in proper written form to the Secretary of the Company. If a Member is entitled to vote only for a specific class or category of directors at a meeting of the Members, such Member's right to nominate one or more persons for election as a director at the meeting shall be limited to such class or category of directors.

(f) To be timely for purposes of Article 21.4(e), a Member's notice shall be delivered to or mailed and received at the principal executive offices of the Company not less than ninety (90) nor more than one hundred twenty (120) days prior to the meeting; provided, however, that in the event less than one hundred thirty (130) days' notice or prior public disclosure of the date of the meeting is given or made to Members, notice by the Member to be timely must be so received not later than the close of business on the tenth (10^{th}) day following the earlier of the day on which such notice of the date of the meeting was mailed or such public disclosure was made.

(g) To be in proper written form for purposes of Article 21.4(f), a Nominating Member's notice to the Secretary must be set forth:

(i) as to each Nominating Member:

(A) the information that is requested in Article 21.4(d)(ii)-(vi); and

(B) any other information relating to such Member that would be required to be disclosed pursuant to the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law.

(ii) as to each person whom the Member proposes to nominate for election as a director:

(A) all information that would be required by Article 21.4(d)(ii)-(vi) if such nominee was a Nominating Member, except such information shall

also include the business address and residence address of the person;

(B) the principal occupation or employment of the person;

(C) all information relating to such person that is required to be disclosed in solicitations of proxies for appointment of directors in an election contest, or is otherwise required, in each case pursuant to Regulation 14A under the Exchange Act or any successor provisions thereto, and any other information relating to the person that would be required to be disclosed pursuant to the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law; and

(D) a description of all direct and indirect compensation and other material monetary arrangements and understandings during the past three years, and any other material relationship, between or among any Nominating Member and his Affiliates and associates, on the one hand, and each proposed nominee, his respective Affiliates and associates, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 under Regulation S-K of the Exchange Act if such Nominating Member were the "registrant" for purposes of such rule and the proposed nominee were a director or executive officer of such registrant.

Such notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director if elected. The Company may require any proposed nominee to furnish such other information as may be reasonably required by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company in accordance with the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law.

(h) Unless otherwise provided by the terms of these Articles, any series of Preferred Shares or any agreement among Members or other agreement approved by the Directors, only persons who are nominated in accordance with the procedures set forth above shall be eligible to serve as Directors. If the chairman of a general meeting determines that a proposed nomination was not made in compliance with these Articles, he or she shall declare to the general meeting that nomination is defective and such defective nomination shall be disregarded. Notwithstanding the foregoing provisions of these Articles, if the Nominating Member (or a qualified representative of the Nominating Member) does not appear at the general meeting to present the nomination, such nomination shall be disregarded.

21.5 The Directors shall have power at any time and from time to time to appoint any person to be a Director, either as a result of a casual vacancy or as an additional Director, subject to the maximum number (if any) imposed by the Directors.

21.6 [RESERVED]

21.7 [RESERVED]

21.8 The Company may by Ordinary Resolution appoint any person to be a Director.

21.9 A Director shall hold office until the expiry of his or her term as contemplated by Article 27.2 or, until such time as he or she vacates office in accordance with Article 30.

21.10 No person shall be eligible for election as a director of the Company unless nominated in accordance with the procedures set forth in this Article. If the chairman of an annual general meeting determines that a nomination was not made in accordance with the foregoing procedures, the chairman shall declare to the meeting that the nomination was defective and such defective nomination shall be disregarded. This Article 21 shall not apply to any nomination of a director in an election in which only the holders of one or more series of Preferred Shares of the Company are entitled to vote (unless otherwise provided in the terms of such series of Preferred Shares).

21.11 The accidental omission to give notice of a meeting to or the non receipt of a notice of a meeting by any Member shall not invalidate the proceedings at any meeting.

22 Proceedings at General Meetings

22.1 No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Members holding in aggregate not less than a simple majority of all voting share capital of the Company in issue present in person or by proxy and entitled to vote shall be a quorum. A person may participate at a general meeting by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other. Participation by a person in a general meeting in this manner is treated as presence in person at that meeting. If, however, such quorum is not present or represented at any general meeting, then either (i) the chairman of the meeting or (ii) the Members entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting.

22.2 When a meeting is adjourned to another time and place, unless these Articles otherwise require, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the Company may transact any business that might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each Member of record entitled to vote at the meeting.

22.3 A determination of the Members of record entitled to notice of or to vote at a general meeting shall apply to any adjournment of such meeting unless the Directors fix a new record date for the adjourned meeting, but the Directors shall fix a new record date if the meeting is adjourned for more than thirty (30) days from the date set for the original meeting.

22.4 The chairman of the board of Directors shall preside as chairman at every general meeting of the Company. If at any meeting the chairman of the board of Directors is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect one of their number as chairman of the meeting or if all the Directors present decline to take the chair, the Members present shall choose one of their own number to be the chairman of the meeting.

22.5 At any general meeting a resolution put to the vote of the meeting shall be decided on a poll.

22.6 A poll shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting.

22.7 In the case of an equality of votes, the chairman of the meeting shall not be entitled to a second or casting vote.

23 Votes of Members

23.1 Subject to any rights and restrictions for the time being attached to any class or classes of shares, every Member present in person and every person representing a Member by proxy at a general meeting of the Company shall have one vote for each share registered in such Member's name in the Register of Members. No cumulative voting shall be allowed.

23.2 In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

23.3 A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote on a poll by his committee, or other person in the nature of a committee appointed by that court, and any such committee or other person, may on a poll, vote by proxy.

23.4 No Member shall be entitled to vote at any general meeting unless all sums presently payable by him in respect of shares in the Company have been paid.

23.5 On a poll, votes may be given either personally or by proxy.

23.6 The instrument appointing a proxy shall be in writing (whether by manual signature, typewriting, telegraphic transmission, telefacsimile or otherwise) under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is an entity, either under seal or under the hand of an officer or attorney duly authorised in that behalf provided however, that a Member may also authorise the casting of a vote by proxy pursuant to telephonic or electronically transmitted instructions (including, without limitation, instructions transmitted over the internet) obtained pursuant to procedures approved by the Directors which are reasonably designed to verify that such instructions have been authorised by such Member. A proxy need not be a Member of the Company. Notwithstanding the foregoing, no proxy shall be voted or acted upon after three (3) years from its date unless the proxy provides for a longer period.

23.7 An instrument appointing a proxy may be in any usual or common form or such other form as the Directors may approve.

23.8 The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

23.9 Shares that are beneficially owned by the Company shall not be voted, directly or indirectly, at any general meeting and shall not be counted in determining the total number of issued Shares at any given time.

24 Corporations Acting by Representatives at Meeting

Any corporation or other entity which is a Member may, by resolution of its directors, other governing body or authorised individual(s), authorise such person as it thinks fit to act as its representative at any general meeting of the Company or of any class of Members, and the

person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member.

25 Clearing Houses

If a clearing house or depository (or its nominee) is a Member it may, by resolution of its directors, other governing body or authorised individual(s) or by power of attorney, authorise such person or persons as it thinks fit to act as its representative or representatives at any general meeting of the Company or at any general meeting of any class of Members; provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person so authorised pursuant to this provision shall be entitled to exercise the same powers on behalf of the clearing house (or its nominee) which he represents as that clearing house (or its nominee) could exercise if it were an individual member of the Company holding the number and class of shares specified in such authorisation.

26 Shares that May Not be Voted

Shares in the Company that are beneficially owned by the Company shall not be voted, directly or indirectly, at any meeting and shall not be counted in determining the total number of outstanding Shares at any given time.

27 Directors

27.1 There shall be a board of Directors consisting of such number of Directors as fixed by the Directors from time to time (but no less than one Director), unless increased or decreased from time to time by the Directors or the Company in general meeting. So long as Shares are listed on the Designated Stock Exchange, the board of Directors shall include such number of "independent directors" as the relevant rules applicable to the listing of any Shares on the Designated Stock Exchange require.

27.2 The Directors shall be divided into three (3) classes designated as Class I, Class II and Class III, respectively. Directors shall be assigned to each class in accordance with a resolution or resolutions adopted by the Directors. At the 2022 annual general meeting of Members, the term of office of the Class I Directors shall expire and Class I Directors shall be elected for a full term of three (3) years. At the 2023 annual general meeting of Members, the term of office of the Class II Directors shall expire and Class II Directors shall be elected for a full term of three (3) years. At the 2024 annual general meeting of Members, the term of office of the Class III Directors shall expire and Class III Directors shall be elected for a full term of three (3) years. At each succeeding annual general meeting of Members, Directors shall be elected for a full term of three (3) years to succeed the Directors of the class whose terms expire at such annual general meeting. Notwithstanding the foregoing provisions of this Article, each Director shall hold office until the expiration of his term, until his successor shall have been duly elected and qualified or until his earlier death, resignation or removal. No decrease in the number of Directors constituting the Directors shall shorten the term of any incumbent Director.

27.3 The Directors by the affirmative vote of a simple majority of the remaining Directors present and voting at a meeting of the Directors, even if less than a quorum, shall have the power from time to time and at any time to appoint any person as a Director to fill a casual vacancy on the board of Directors or as an addition to the existing board of Directors, subject to these Articles (including Articles 21.6), the rules and regulations of the Designated Stock

Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law; provided that any vacancy not filled by the Directors may be filled by the Members by Ordinary Resolution at the next annual general meeting or extraordinary general meeting called for that purpose; provided further, that whenever the holders of any class or classes of stock or series thereof are entitled to elect one or more Directors by the provisions of these Articles, vacancies and newly created directorships of such class or classes or series may be filled by a majority of the Directors elected by such class or classes or series thereof then in office, or by a sole remaining Director so elected or by the Members holding such class or classes of shares or series thereof in accordance with these Articles. Any Director so appointed shall hold office until the expiration of the term of such class of Directors or until his earlier death, resignation or removal.

27.4 A director may be removed from office by the Members by Special Resolution only for cause ("cause" for removal of a Director shall be deemed to exist only if (a) the Director whose removal is proposed has been convicted of a felony by a court of competent jurisdiction and such conviction is no longer subject to direct appeal; (b) such Director has been found by the affirmative vote of a majority of the Directors then in office at any regular or special meeting of the board of Directors called for that purpose, or by a court of competent jurisdiction, to have been guilty of wilful misconduct in the performance of such Director's duties to the Company in a matter of substantial importance to the Company; or (c) such Director has been adjudicated by a court of competent jurisdiction to be mentally incompetent, which mental incompetency directly affects such director's ability to perform his or her obligations as a Director) at any time before the expiration of his term notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under such agreement). If the board of Directors makes a determination that removal of a Director by the Members by Special Resolution is in the best interests of the Company the above definition of "cause" shall not apply. A vacancy on the board of Directors created by the removal of a Director under the provisions of these Articles may be filled by the election or appointment by Ordinary Resolution at the general meeting at which such Director is removed or by the affirmative vote of a simple majority of the remaining Directors present and voting at a meeting of the Directors, subject to these Articles, the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law. A Director appointed to fill a vacancy in accordance with this Article shall be of the same Class of Director as the Director he or she replaced and the term of such appointment shall terminate in accordance with that Class of Director.

27.5 The Directors may, from time to time, and except as required by the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law, adopt, institute, amend, modify or revoke the corporate governance policies or initiatives, which shall be intended to set forth the policies of the Company and the Directors on various corporate governance related matters, as the Directors shall determine by resolution from time to time.

27.6 A Director shall not be required to hold any shares in the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to receive notice of and to attend and speak at general meetings of the Company and all classes of shares of the Company.

28 Directors' Fees and Expenses

28.1 The Directors may receive such remuneration as the Directors may from time to time determine. The Directors may be entitled to be repaid all traveling, hotel and incidental expenses reasonably incurred or expected to be incurred by him in attending meetings of the Directors or committees of the Directors or general meetings or separate meetings of any class of securities of the Company or otherwise in connection with the discharge of his duties as a Director.

28.2 Any Director who performs services which in the opinion of the Directors go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Directors may determine and such extra remuneration shall be in addition to or in substitution for any ordinary remuneration provided for, by or pursuant to any other Article.

29 Powers and Duties of Directors

29.1 Subject to the provisions of the Statute, these Articles and to any resolutions made in a general meeting, the business of the Company shall be managed by the Directors, who may pay all expenses incurred in setting up and registering the Company and may exercise all powers of the Company. No resolution made by the Company in a general meeting shall invalidate any prior act of the Directors that would have been valid if that resolution had not been made.

29.2 The Directors may delegate any of their powers, authorities and discretions, including the power to sub-delegate, to any committees consisting of such member or members of their body as they think fit (including, without limitation, the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee (provided that the Compensation Committee and the Nominating and Corporate Governance Committee may be combined into a single committee)), subject to Article 29.3; provided that any committee so formed shall include amongst its members at least two Directors unless otherwise required by the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law; provided further that no committee shall have the power of authority to (a) recommend to the Members an amendment of these Articles (except that a committee may, to the extent authorised in the resolution or resolutions providing for the issuance of shares adopted by the Directors as provided under the laws of the Cayman Islands, fix the designations and any of the preferences or rights of such shares relating to dividends, redemption, dissolution, any distribution of assets of the Company or the conversion into, or the exchange of such shares for, shares of any other class or classes or any other series of the same or any other class or classes of shares of the Company); (b) adopt an agreement of merger or consolidation; (c) recommend to the Members the sale, lease or exchange of all or substantially all of the Company's property and assets; (d) recommend to the Members a dissolution of the Company or a revocation of a dissolution; (e) recommend to the Members an amendment of the Memorandum of Association of the Company; or (f) declare a dividend or authorise the issuance of shares unless the resolution establishing such committee (or the charter of such committee approved by the Directors) or the Memorandum of Association or these Articles so provide. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. The Directors may also delegate to any Director holding any executive office such of their powers as they consider desirable to be exercised by him or her. Any such delegation may be made

subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers, and may be revoked or altered.

29.3 [RESERVED]

29.4 The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretion vested in him.

29.5 The Directors may from time to time provide for the management of the affairs of the Company in such manner as they shall think fit and the provisions contained in the following paragraphs shall be without prejudice to the general powers conferred by this paragraph.

29.6 The Directors from time to time and at any time may establish any advisory committees, local boards or agencies for managing any of the affairs of the Company and may appoint any persons to be members of such advisory committees or local boards and may appoint any managers or agents of the Company and may fix the remuneration of any of the aforesaid.

29.7 The Directors from time to time and at any time may delegate to any such advisory committee, local board, manager or agent any of the powers, authorities and discretions for the time being vested in the Directors and may authorise the members for the time being of any such local board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit and the Directors may at any time remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

29.8 The Directors may adopt formal written charters for committees and, if so adopted, shall review and assess the adequacy of such formal written charters on an annual basis. Each of these committees shall be empowered to do all things necessary to exercise the rights of such committee set forth in the Articles and shall have such powers as the Directors may delegate pursuant to the Articles and as required by the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law. Each of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee, if established, shall, subject to 29.3, consist of such number of Directors as the Directors shall from time to time determine (or such minimum number as may be required from time to time by the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law). For so long as any class of Shares is listed on the Designated Stock Exchange, the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee shall be made up of such number of Independent Directors as is required from time to time by the rules and regulations of the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law.

29.9 Any such delegates as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities, and discretions for the time being vested to them.

29.10 The Directors may elect, by the affirmative vote of a majority of the Directors then in office, a chairman. The chairman of the board of Directors may be a director or an officer of the Company. Subject to the provisions of these Articles and the direction of the Directors, the chairman of the board of Directors shall perform all duties and have all powers which are commonly incident to the position of chairman of a board or which are delegated to him or her by the Directors, preside at all general meetings and meetings of the Directors at which he or she is present and have such powers and perform such duties as the Directors may from time to time prescribe.

30 Disqualification of Directors

Subject to these Articles, the office of Director shall be vacated, if the Director:

(a) becomes bankrupt or makes any arrangement or composition with his creditors;

(b) dies or is found to be or becomes of unsound mind;

(c) resigns his office by notice in writing to the Company;

(d) is prohibited by applicable law or the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law from being a director;

(e) without special leave of absence from the Directors, is absent from meetings of the Directors for six consecutive months and the Directors resolve that his office be vacated; or

(f) if he or she shall be removed from office pursuant to these Articles.

31 Proceedings of Directors

31.1 Subject to these Articles, the Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings and proceedings as they think fit. Such meetings may be held at any place within or outside the Cayman Islands that has been designated by the Directors. In the absence of such a designation, meetings of the Directors shall be held at the principal executive office of the Company. Questions arising at any meeting of the Directors shall be decided by the method set forth in Article 31.4.

31.2 The chairman of the board of Directors or the Secretary on request of a Director, may, at any time summon a meeting of the Directors by twenty-four (24) hour notice to each Director in person, by telephone, facsimile, electronic email, or in such other manner as the Directors may from time to time determine, which notice shall set forth the general nature of the business to be considered unless notice is waived by all the Directors either at, before or after the meeting is held. Notice of a meeting need not be given to any Director (i) who signs a waiver of notice or a consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or (ii) who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to such Directors. All such waivers, consents, and approvals shall be filed with the corporate records or made part of the minutes of the meeting. A waiver of notice need not specify the purpose of any regular or special meeting of the Directors.

31.3 A Director or Directors may participate in any meeting of the Directors, or of any committee appointed by the Directors of which such Director or Directors are members, by means of telephone or similar communication equipment by way of which all persons participating in such meeting can hear each other and such participation shall be deemed to constitute presence in person at the meeting.

31.4 The quorum necessary for the transaction of the business of the Directors shall be a majority of the authorised number of Directors. If at any time there is only a sole Director, the quorum shall be one (1) Director. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Directors, subject to the provisions of these Articles, and other applicable law. In the case of an equality of votes, the chairman shall not have an additional tie-breaking vote.

31.5 A meeting of the Directors may be held by means of telephone or teleconferencing or any other telecommunications facility provided that all participants are thereby able to communicate immediately by voice with all other participants.

31.6 Subject to these Articles, a Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors. A general notice given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in regard to any contract so made. A Director may vote in respect of any contract or proposed contract or arrangement notwithstanding that he may be interested therein and if he does so his vote shall be counted and he may be counted in the quorum at any meeting of the Directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration.

31.7 A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established. A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged and he may vote on any such appointment or arrangement. Any Director who enters into a contract or arrangement or has a relationship that is reasonably likely to be implicated under this Article 31.7 or that would reasonably be likely to affect a Director's status as an "Independent Director" under the rules and regulations of the Designated Stock Exchange, Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law shall disclose the nature of his or her interest in any such contract or arrangement in which he is interested or any such relationship.

31.8 Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to reasonable expense reimbursement consistent with the Company's policies in connection with such Directors service in his official capacity; provided

that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.

31.9 The Directors shall cause minutes to be made in books or loose-leaf folders provided for the purpose of recording:

(a) all appointments of officers made by the Directors;

(b) the names of the Directors present at each meeting of the Directors and of any committee of the Directors; and

(c) all resolutions and proceedings at all meetings of the Company, and of the Directors and of committees of Directors.

31.10 When the chairman of a meeting of the Directors signs the minutes of such meeting the same shall be deemed to have been duly held notwithstanding that all the Directors have not actually come together or that there may have been a technical defect in the proceedings.

31.11 A resolution signed by all the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted. When signed, a resolution may consist of several documents each signed by one or more of the Directors.

31.12 The continuing Directors may act notwithstanding any vacancy in their body but if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number, or of summoning a general meeting of the Company, but for no other purpose.

31.13 A committee appointed by the Directors may elect a chairman of its meetings. If no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

31.14 A committee appointed by the Directors may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the committee members present and in case of an equality of votes the chairman shall not have a second or casting vote.

31.15 Meetings and actions of committees of the Directors shall be governed by, and held and taken in accordance with, the provisions of Article 31.1 (place of meetings), Article 31.2 (notice), Article 31.3 (telephonic meetings), and Article 31.4 (quorum), with such changes in the context of these Articles as are necessary to substitute the committee and its members for the Directors; provided, however, that the time of regular meetings of committees may be determined either by resolution of the Directors or by resolution of the committee, that special meetings of committees may also be called by resolution of the Directors, and that notice of special meetings of committees shall also be given to all alternate members, who shall have the right to attend all meetings of the committee. The Directors may adopt rules for the government of any committee not inconsistent with the provisions of these Articles.

31.16 All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

32 Presumption of Assent

A Director of the Company who is present at a meeting of the Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless his dissent or abstention shall be entered in the Minutes of the meeting or unless he shall file his written dissent or abstention from such action with the person acting as the chairman or Secretary of the meeting before the adjournment thereof or shall forward such dissent or abstention by registered post to such person immediately after the adjournment of the meeting. Such right to dissent or abstain shall not apply to a Director who voted in favour of such action.

33 Dividends, Distributions and Reserve

33.1 Subject to any rights and restrictions for the time being attached to any class or classes of shares and these Articles, the Directors may from time to time declare dividends (including interim dividends) and other distributions on shares in issue and authorise payment of the same out of the funds of the Company lawfully available therefor. All dividends unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. Subject to any applicable unclaimed property or other laws, any dividend unclaimed after a period of six (6) years from the date of declaration shall be forfeited and shall revert to the Company. The payment by the Directors of any unclaimed dividend or other sums payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

33.2 The Directors may, before recommending or declaring any dividend, set aside out of the funds legally available for distribution such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors be applicable for meeting contingencies, or for equalising dividends or for any other purpose to which those funds be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors shall establish an account to be called the "Share Premium Account" and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. Unless otherwise provided by the provisions of these Articles, the Directors may apply the share premium account in any manner permitted by the Statute and the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law. The Company shall at all times comply with the provisions of these Articles, the Statute and the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law in relation to the share premium account.

33.3 Any dividend may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, or in the case of joint holders, to any one of such joint holders at his registered address or to such person and such address as the Member or person entitled, or such joint holders as the case may be, may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to the order of such other person as the Member or person entitled, or such joint holders as the case may be, may direct. Notwithstanding the foregoing, dividends may also be paid electronically to the account of the Members or persons entitled thereto or in such other manner approved by the Directors.

33.4 The Directors when paying dividends to the Members in accordance with the foregoing provisions may make such payment either in cash or in specie.

33.5 No dividend shall be paid otherwise than out of profits or, subject to the restrictions of the Statute, the share premium account.

33.6 Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as fully paid on the shares, but if and so long as nothing is paid up on any of the shares in the Company dividends may be declared and paid according to the amounts of the shares. No amount paid on a share in advance of calls shall, while carrying interest, be treated for the purposes of this Article as paid on the share.

33.7 If several persons are registered as joint holders of any share, any of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

33.8 No dividend shall bear interest against the Company.

34 Book of Accounts

34.1 The books of account relating to the Company's affairs shall be kept in such manner as may be determined from time to time by the Directors.

34.2 The books of account shall be kept at such place or places as the Directors think fit, and shall always be open to the inspection of the Directors.

34.3 Except as provided in Article **Error! Reference source not found.**, the Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors.

34.4 The accounts relating to the Company's affairs shall be audited in such manner and with such financial year end as may be determined from time to time by the Directors or failing any determination as aforesaid shall not be audited.

35 Audit

35.1 The Directors or, if authorised to do so, the Audit Committee of the Directors, may appoint an auditor of the Company who shall hold office until removed from office by a resolution of the Directors and may fix his or their remuneration.

35.2 Every auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the auditors.

35.3 Auditors shall, if so required by the Directors, make a report on the accounts of the Company during their tenure of office at the next annual general meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an ordinary company, and at the next extraordinary general meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an exempted company, and at any other time during their term of office, upon request of the Directors or any general meeting of the Members.

36 The Seal

36.1 The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Directors, provided always that such authority may be given prior to or after the affixing of the Seal and if given after may be in general form confirming a number of affixings of the Seal. The Seal shall be affixed in the presence of any one or more persons as the Directors may appoint for the purpose and every person as aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

36.2 The Company may maintain a facsimile of its Seal in such countries or places as the Directors may appoint and such facsimile Seal shall not be affixed to any instrument except by the authority of a resolution of the Directors provided always that such authority may be given prior to or after the affixing of such facsimile Seal and if given after may be in general form confirming a number of affixings of such facsimile Seal. The facsimile Seal shall be affixed in the presence of such person or persons as the Directors shall for this purpose appoint and such person or persons as aforesaid shall sign every instrument to which the facsimile Seal of the Company is so affixed in their presence of and the instrument signed by a Director or the Secretary (or an Assistant Secretary) of the Company or in the presence of any one or more persons as the Directors may appoint for the purpose.

36.3 Notwithstanding the foregoing, a Director shall have the authority to affix the Seal, or the facsimile Seal, to any instrument for the purposes of attesting authenticity of the matter contained therein but which does not create any obligation binding on the Company.

37 Officers

Subject to these Articles, the Directors may from time to time appoint any person, whether or not a director of the Company, to hold the office of the Chief Executive Officer, the President, the Chief Financial Officer, one or more Vice Presidents or such other officers as the Directors may think necessary for the administration of the Company, for such term and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another), and with such powers and duties as the Directors may think fit.

38 Register of Directors and Officers

The Company shall cause to be kept in one or more books at its office a Register of Directors and Officers in which there shall be entered the full names and addresses of the Directors and Officers and such other particulars as required by the Statute. The Company shall send to the Registrar of Companies in the Cayman Islands a copy of such register, and shall from time to time notify the said Registrar of any change that takes place in relation to such Directors and Officers as required by the Statute.

39 Capitalisation of Profits

Subject to the Statute and these Articles, the Directors may capitalise any sum standing to the credit of any of the Company's reserve accounts (including a share premium account or a capital redemption reserve fund) or any sum standing to the credit of profit and loss account or otherwise available for distribution and to appropriate such sum to Members in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend and to apply such sum on their behalf in paying up in full unissued shares for allotment and distribution credited as fully paid up to and amongst them in the proportion aforesaid. In such event the Directors shall do all acts and things required to give effect to such capitalisation, with full power to the Directors to make such

provisions as they think fit for the case of shares becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrue to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all of the Members interested into an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

40 Notices

40.1 Except as otherwise provided in these Articles, any notice or document may be served by the Company or by the person entitled to give notice to any Member either personally, by facsimile, by email or by sending it through the post in a prepaid letter or via a recognised courier service, fees prepaid, addressed to the Member at his address as appearing in the Register of Members or, to the extent permitted by all applicable laws and regulations, by electronic means by transmitting it to any electronic number or address or website supplied by the Member to the Company or by placing it on the Company's Website, provided that, (i) with respect to notification via electronic means, the Company has obtained the Member's prior express positive confirmation in writing to receive or otherwise have made available to him notices in such fashion, and (i) with respect to posting to Company's Website, notification of such posting is provided to such Member. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.

40.2 An affidavit of the mailing or other means of giving any notice of any general meeting, executed by the Secretary, Assistant Secretary or any transfer agent of the Company giving the notice, shall be prima facie evidence of the giving of such notice.

40.3 Any Member present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.

40.4 Any notice or other document, if served by (a) post, shall be deemed to have been served when the letter containing the same is posted, or (b) facsimile or email, shall be deemed to have been served upon confirmation of successful transmission, or (c) recognised courier service, shall be deemed to have been served when the letter containing the same is delivered to the courier service and in proving such service it shall be sufficient to provide that the letter containing the notice or documents was properly addressed and duly posted or delivered to the courier, or (d) electronic means as provided herein shall be deemed to have been served and delivered on the day on which it is successfully transmitted or at such later time as may be prescribed by any applicable laws or regulations.

40.5 Any notice or document delivered or sent to any Member in accordance with the terms of these Articles shall notwithstanding that such Member be then dead or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder, unless his name shall at the time of the service of the notice or document, have been removed from the Register of Members as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

40.6 Notice of every general meeting shall be given to:

(a) all Members who have supplied to the Company an address for the giving of notices to them, except that in case of joint holders, the notice shall be sufficient if given to the joint holder first named in the Register of Members; and

(b) each Director.

40.7 No other person shall be entitled to receive notices of general meetings.

41 Information

41.1 No Member shall be entitled to require discovery of any information in respect of any detail of the Company's trading or any information which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors would not be in the interests of the members of the Company to communicate to the public.

41.2 The Directors shall be entitled (but not required, except as provided by law) to release or disclose any information in its possession, custody or control regarding the Company or its affairs to any of its Members including, without limitation, information contained in the Register of Members and transfer books of the Company.

42 Indemnity

42.1 The Company shall indemnify every Director and officer of the Company or any predecessor to the Company (which for the avoidance of doubt, shall not include auditors of the Company), together with every former Director and former officer of the Company or any predecessor to the Company, and may indemnify any person (other than current and former Directors and officers) (any such Director, officer or other person, an "**Indemnified Person**"), out of the assets of the Company against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses, whatsoever which they or any of them may incur as a result of any act or failure to act in carrying out their functions in connection with the Company other than such liability (if any) that they may incur by reason of their own actual fraud, wilful neglect or wilful default. No Indemnified Person shall be liable to the Company for any loss or damage incurred by the Company as a result (whether direct or indirect) of the carrying out of their functions unless that liability arises through the actual fraud, wilful neglect or wilful default of such Indemnified Person. No person shall be found to have committed actual fraud or wilful default under this Article unless or until a court of competent jurisdiction shall have made a finding to that effect. Each Member agrees to waive any claim or right of action he or she might have, whether individually or by or in the right of the Company, against any Director on account of any action taken by such Director, or the failure of such Director to take any action in the performance of his duties with or for the Company; provided that such waiver shall not extend to any matter in respect of any actual fraud or wilful default which may attach to such Director.

42.2 The Company shall advance to each Indemnified Person reasonable attorneys' fees and other costs and expenses incurred in connection with the defence of any action, suit, proceeding or investigation involving such Indemnified Person for which indemnity will or could be sought. In connection with any advance of any expenses hereunder, the Indemnified Person shall execute an undertaking to repay the advanced amount to the Company if it shall be determined by final judgment or other final adjudication that such Indemnified Person was not entitled to indemnification pursuant to this Article. If it shall be determined by a final judgment or other final adjudication that such Indemnified Person was

not entitled to indemnification with respect to such judgment, costs or expenses, then such party shall not be indemnified with respect to such judgment, costs or expenses and any advancement shall be returned to the Company (without interest) by the Indemnified Person.

42.3 The Directors, on behalf of the Company, may purchase and maintain insurance for the benefit of any Director or other officer of the Company against any liability which, by virtue of any rule of law, would otherwise attach to such person in respect of any negligence, default, breach of duty or breach of trust of which such person may be guilty in relation to the Company.

42.4 Neither any amendment nor repeal of these Articles set forth under this heading of "**Indemnity**" (the "**Indemnification Articles**"), nor the adoption of any provision of the Company's Articles or Memorandum of Association inconsistent with the Indemnification Articles, shall eliminate or reduce the effect of the Indemnification Articles, in respect of any matter occurring, or any action or proceeding accruing or arising or that, but for these Indemnification Articles, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

43 Financial Year

Unless the Directors otherwise prescribe, the financial year of the Company shall end on April 30 in each year and shall begin on the day following.

44 Winding Up

44.1 If the Company shall be wound up the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as such liquidator thinks fit. Subject to the rights attaching to any shares, in a winding up:

(a) if the assets available for distribution amongst the Members shall be insufficient to repay the whole of the Company's issued share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the par value of the shares held by them; or

(b) if the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the Company's issued share capital at the commencement of the winding up, the surplus shall be distributed amongst the Members in proportion to the par value of the shares held by them at the commencement of the winding up subject to a deduction from those shares in respect of which there are monies due, of all monies payable to the Company for unpaid calls or otherwise.

44.2 If the Company shall be wound up the liquidator may, subject to the rights attaching to any shares and with the sanction of a Special Resolution of the Company and any other sanction required by the Statute, divide amongst the Members in kind the whole or any part of the assets of the Company (whether such assets shall consist of property of the same kind or not) and may for that purpose value any assets and determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Members as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any asset upon which there is a liability.

45 Amendment of Memorandum and Articles of Association and Name of Company

Subject to the provisions of the Statute and the provisions of these Articles as regards the matters to be dealt with by Ordinary Resolution, the Company may by Special Resolution:

(a) change its name;

(b) alter or add to these Articles;

(c) alter or add to the Memorandum with respect to any objects, powers or other matters specified therein; and

(d) reduce its share capital or any capital redemption reserve fund.

46 Registration by Way of Continuation

Subject to these Articles, the Company may by Special Resolution resolve to be registered by way of continuation in a jurisdiction outside the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing. In furtherance of a resolution adopted pursuant to this Article, the Directors may cause an application to be made to the Registrar of Companies to deregister the Company in the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing and may cause all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Company.

47 Mergers and Consolidations

The Company shall, with the approval of a Special Resolution, have the power to merge or consolidate with one or more constituent companies (as defined in the Statute), upon such terms as the Directors may determine.

Credo Technology Group Holding Ltd

FIFTH AMENDED AND RESTATED MEMBERS AGREEMENT

May 6, 2021

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Credo Technology Group Holding Ltd

FIFTH AMENDED AND RESTATED MEMBERS AGREEMENT

This Fifth Amended and Restated Members Agreement (this "**Agreement**") is made as of the 6th day of May, 2021, by and among Credo Technology Group Holding Ltd, a Cayman Islands exempted company incorporated with limited liability (the "**Company**"), the purchasers of Series D+ Shares of the Company (together with the existing holders of the Series D+ Shares of the Company, the "**Series D+ Investors**"), the holders of Series D shares of the Company (the "**Series D Investors**"), the holders of Series C Shares of the Company (the "**Series C Investors**"), the holders of Series B Shares of the Company (the "**Series B Investors**") and the holders of Series A Shares of the Company (the "**Series A Investors**" and together with the Series B Investors, the Series C Investors, the Series D Investors and the Series D+ Investors, the "**Investors**" and each individually, an "**Investor**") as set forth on Exhibit A hereto and, with respect to Section 3 hereof, the individuals listed on Exhibit B hereto (the "**Founders**," and each individually, a "**Founder**"). The Investors and the Founders are collectively referred to herein as the Members, and each individually a "**Member**."

RECITALS

A. The Company, the Series A Investors, the Series B Investors, the Series C Investors, the Series D Investors and certain of the Series D+ Investors are parties to that certain Members Agreement dated December 22, 2020 (the "**Prior Agreement**"), which sets forth certain registration rights, covenants by the Company and rights of first offer and, pursuant to Section 5.2 of the Prior Agreement, the undersigned Investors, who are holders of a majority of the Registrable Securities (as defined in the Prior Agreement), and the undersigned Founders, who are holders of a majority of the outstanding Founders' Shares (as defined in the Prior Agreement), desire to terminate the Prior Agreement and amend and restate such Prior Agreement in its entirety as set forth herein.

B. The Company and certain of the Series D+ Investors entered into that certain Series D+ Preferred Share Purchase Agreement dated September 29, 2020 (the "**Original Series D+ Agreement**") pursuant to which such Investors purchased shares of the Company's Series D+ Preferred Shares, US$0.00005 par value per share (the "**Original Series D+ Shares**").

C. The Company and certain investors have entered into a Series D+ Preferred Share Purchase Agreement dated May 6, 2021 (the "**Second Series D+ Agreement**") pursuant to which such Investors have agreed to purchase additional shares of the Company's Series D+ Preferred Shares, US$0.00005 par value per share (together with the Original Series D+ Shares, the "**Series D+ Shares**").

D. Pursuant to the Second Series D+ Agreement, it is a condition to the closing of the transactions contemplated by the Second Series D+ Agreement that the parties hereto enter into this Agreement.

E. The Company, the Founders and the Investors desire that the transactions contemplated by the Second Series D+ Agreement be consummated.

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein, and other consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereto agree as follows:

Section 1 Definitions

1.1 *Certain Definitions*. As used in this Agreement, the following terms shall have the following respective meanings:

(a) "**Agreement**" shall mean this Fourth Amended and Restated Members Agreement.

(b) "**Articles**" means the Company's Memorandum and Articles of Association, as amended from time to time.

(c) "**Board**" shall mean the board of directors of the Company.

(d) "**Change of Control**" shall mean (i) the acquisition of the Company by another entity or person by means of any transaction or series of related transactions to which the Company is party (including, without limitation, any stock acquisition, reorganization, merger or consolidation but excluding any sale of stock for capital raising purposes) that results in the voting securities of the Company outstanding immediately prior thereto failing to represent immediately after such transaction or series of transactions (either by remaining outstanding or by being converted into voting securities of the surviving entity or the entity that controls such surviving entity) a majority of the total voting power represented by the outstanding voting securities of the Company, such surviving entity or the entity that controls such surviving entity; or (ii) a sale, lease, conveyance or other disposition of all or substantially all of the assets of the Company or the exclusive license of all or substantially all of the Company's intellectual property used in generating all or substantially all of the Company's revenues.

(e) "**Commission**" shall mean the United States Securities and Exchange Commission or any other federal agency at the time administering the Securities Act.

(f) "**Company**" shall mean Credo Technology Group Holding Ltd, a Cayman Islands exempted company with limited liability.

(g) "**Competitor**" shall mean a person engaged, directly or indirectly (including through any partnership, limited liability company, corporation, joint venture or similar arrangement (whether now existing or formed hereafter)), in the business of semiconductor design and manufacture, but shall not include any financial investment firm or collective investment vehicle that, together with its affiliates, holds less than twenty percent (20%) of the outstanding equity of any Competitor and does not, nor do any of its affiliates, have a right to designate any members of the board of directors of any Competitor, provided that none of (i) SHANGHAI JUYUANJUXIN SEMICONDUCTOR INDUSTRIAL EQUITY INVESTMENT FUND CENTER (LIMITED PARTNERSHIP) ("**Juxin**"), (ii) BlackRock Science and Technology Trust II and BlackRock Science and Technology Trust (together, "**BlackRock**"), (iii) SMALLCAP World Fund, Inc. or any other fund or account managed or advised by Capital Research and Management Company or any of its investment adviser affiliates, (iv) Cisco Investments LLC and its affiliates, (v) Samsung Oak Holdings, Inc. and any affiliate of Samsung Oak Holdings, Inc. that is primarily a financial investment firm or collective investment vehicle (collectively, "**Samsung**") and (vi) Future Industry Investment Fund (先进制造产业投资基金(有限合伙)) (the "**FIIF**") or any of its affiliates shall be deemed a Competitor for purpose of this Agreement.

(h) "**Conversion Shares**" means the Ordinary Shares issued or issuable pursuant to conversion of Preferred Shares.

(i) "**Derivative Securities**" means any securities or rights convertible into, or exercisable or exchangeable for (in each case, directly or indirectly), Ordinary Shares, including options, restricted stock units and warrants.

(j) "**Eligible Investors**" shall mean Investors who or which, along with the Investors' affiliates, related individuals or entities, at the time in question, hold at least 2,000,000 shares of Conversion Shares (subject to appropriate adjustment for stock splits, stock dividends, recapitalizations and the like).

(k) "**Exchange Act**" shall mean the Securities Exchange Act of 1934, as amended.

(l) "**Form S-3/F-3**" shall mean Form S-3 or Form F-3 under the Securities Act as in effect on the date hereof or any successor form under the Securities Act.

(m) "**Founders**" shall mean the individuals and entities listed on Exhibit B hereto.

(n) "**Founder Registrable Securities**" shall have the meaning as set forth in Section 1.1(kk).

(o) "**Founders' Shares**" shall mean the Ordinary Shares held of record and/or beneficially by the Founders as of the date of this Agreement or subsequently acquired by the Founders other than Ordinary Shares issued or issuable upon conversion of the Preferred Shares.

(p) "**Holder**" shall mean (i) any Member holding Registrable Securities, and (ii) any person holding Registrable Securities to whom the rights under Section 3 of this Agreement have been transferred in accordance with Section 3.12 hereof; provided, however, that for purposes of this Agreement, a holder of Preferred Shares shall be deemed to be a Holder of the Registrable Securities issuable upon conversion of such Preferred Shares, and Holders of Registrable Securities shall not be required by this Agreement to convert their Preferred Shares into Ordinary Shares in order to exercise registration rights hereunder, until immediately prior to the closing of the relevant offering to which the registration relates.

(q) "**Indemnified Party**" shall have the meaning as set forth in Section 3.9(c).

(r) "**Indemnified Person**" shall have the meaning as set forth in Section 3.9(a).

(s) "**Indemnifying Party**" shall have the meaning as set forth in Section 3.9(c).

(t) "**Initial Refusal Period**" shall have the meaning as set forth in Section 4.1(b).

(u) "**Initiating Holders**" shall mean Holders who in the aggregate hold at least fifty percent (50%) of the outstanding Registrable Securities.

(v) "**Investor**" shall mean the holders of Series A Shares, Series B Shares, Series C, Series D Shares and/or Series D+ Shares of the Company (including the purchasers of Series D+ Shares pursuant to the Second Series D+ Agreement), in each case as set forth on Exhibit A attached hereto.

(w) "**IPO**" shall mean the Company's first firm commitment underwritten public offering of any of its securities to the general public pursuant to (i) a registration statement filed under the Securities Act, or (ii) the securities laws applicable to an offering of securities in another jurisdiction pursuant to which such securities will be listed on an internationally recognized securities exchange.

(x) "**Market Standoff**" shall have the meaning as set forth in Section 3.13.

(y) "**Memorandum**" means the Memorandum of Association of the Company, as amended from time to time.

(z) "**New Securities**" shall mean any Ordinary Shares, Options (as defined in the Articles) or Convertible Securities (as defined in the Articles) issued by the Company after the date of this Agreement, other than the Series D+ Shares issued pursuant to the Second Series D+ Agreement or Ordinary Shares, Options or Convertible Securities issued or issuable:

(i) upon conversion of Preferred Shares;

(ii) to employees, officers, directors or consultants of the Company pursuant to option plans, restricted stock plans or other arrangements approved by the Board, including at least a majority of the Preferred Share Directors;

(iii) upon exercise or conversion of Options or Convertible Securities (each as defined in the Articles) outstanding on or prior to the date of this Agreement;

(iv) pursuant to Recapitalizations;

(v) pursuant to a registered public offering;

(vi) pursuant to a joint venture agreement, pursuant to an acquisition of another corporation by the Company by merger, purchase of substantially all of the assets, reorganization or similar transaction, pursuant to debt financing or commercial transactions with banks, equipment lessors or other financial institutions, in connection with any settlement, in connection with sponsored research, collaboration, technology license, development, OEM, marketing or other similar arrangements, or strategic partnerships, and in connection with the provision of goods or services pursuant to transactions, in each case as approved by the Board, including at least a majority of the Preferred Share Directors;

(vii) pursuant to a dividend or distribution on the Preferred Shares; and

(viii) pursuant to other transactions expressly excluded from the definition of "New Securities" by approval of holders of at least a majority of the then outstanding Preferred Shares, voting as a separate class.

(aa) "**Notice**" shall have the meaning as set forth in Section 4.1(a).

(bb) "**Ordinary Shares**" means shares in the capital of the Company of US$0.00005 nominal or par value designated as Ordinary Shares and having the rights provided for in the Articles.

(cc) "**Overallotment Notice**" shall have the meaning as set forth in Section 4.1(c).

(dd) "**Participating Investors**" shall have the meaning as set forth in Section 4.1(c).

(ee) "**Preferred Share Directors**" shall mean the directors then serving on the Board who were elected by the holders of Preferred Shares pursuant to the terms of the Articles.

(ff) "**Preferred Shares**" means collectively, all Series A Shares, Series B Shares, Series C Shares, Series D Shares and Series D+ Shares of the Company.

(gg) "**Pro Rata Share**" shall have the meaning as set forth in Section 4.1.

(hh) "**Pro Rata Share of Remaining Shares**" shall have the meaning as set forth in Section 4.1(c).

(ii) "**Qualifying IPO**" shall mean the Company's firm commitment underwritten public offering of any of its securities to the general public pursuant to (i) a registration statement filed under the Securities Act, or (ii) the securities laws applicable to an offering of securities in another jurisdiction pursuant to which such securities will be listed on an internationally recognized securities exchange, in each case for a total offering of at least $25,000,000 at a per share price not less than $9.98 (as adjusted for share splits, share dividends, capitalisations, Recapitalizations and the like).

(jj) "**Recapitalizations**" shall mean any share split, dividend, share combination or consolidation, recapitalization, reclassification or other similar event in relation to the shares of the Company.

(kk) "**Registrable Securities**" means (i) the Conversion Shares and any Ordinary Shares of the Company issued or issuable in respect of such Conversion Shares upon Recapitalizations or any Ordinary Shares otherwise issuable with respect to such Conversion Shares and (ii) with respect to any registration pursuant to Section 3.5 or 3.6 hereof, the Founders' Shares and any Ordinary Shares issued or issuable in respect of such shares upon Recapitalizations or any Ordinary Shares otherwise issued or issuable with respect to such shares (the Registrable Securities described in this clause (ii) (the "**Founder Registrable Securities**"); provided, however, that Registrable Securities shall not include (1) any Ordinary Shares described in clause (i) or (ii) above which have previously been registered or which have been sold to the public either pursuant to a registration statement or Rule 144, (2) any Ordinary Shares which have been sold in a private transaction in which the transferor's rights under this Agreement are not validly assigned in accordance with this Agreement or (3) Founder Registrable Securities not held by an employee or other regular service provider of the Company determined as of either: (A) with respect to any registration pursuant to Section 3.5, the date on which the Company sends notice pursuant to Section 3.5(a)(i); or (B) with respect to any registration pursuant to Section 3.6, the date on which Holders request the registration pursuant to Section 3.6(a).

(ll) "**Registrable Securities then outstanding**" (and similar expressions herein) shall mean the number of Ordinary Shares that are Registrable Securities that are then (1) issued and outstanding, or (2) issuable pursuant to the conversion of then outstanding Preferred Shares.

(mm) The terms "**register**," "**registered**" and "**registration**" refer to (i) a registration effected by preparing and filing a registration statement in compliance with the Securities Act, and the declaration or ordering of the effectiveness of such registration statement, or (ii) in the context of a public offering in a jurisdiction other than the United States, a registration, qualification or filing under the applicable securities laws of such other jurisdiction.

(nn) "**Registration Expenses**" shall mean all expenses, except as otherwise stated below, incurred by the Company in complying with Sections 3.4, 3.5 and 3.6 hereof, including, without limitation, all registration, qualification and filing fees, printing expenses, escrow fees, fees and disbursements of counsel for the Company, blue sky fees and expenses, the expense of any special audits incident to or required by any such registration and the reasonable fees and disbursements of one counsel for all Holders, but excluding Selling Expenses.

(oo) "**Remaining Shares**" shall have the meaning as set forth in Section 4.1(c).

(pp) "**Restricted Securities**" shall mean the securities of the Company required to bear the legend set forth in Section 3.2(a) hereof.

(qq) "**Rule 144**" shall mean Rule 144 promulgated under the Securities Act.

(rr) "**Securities Act**" shall mean the Securities Act of 1933, as amended.

(ss) "**Selling Expenses**" shall mean all underwriting discounts, selling commissions and share transfer taxes applicable to the securities registered by the Holders and, except as set forth above, all fees and disbursements of counsel for any Holder.

(tt) "**Series A Shares**" shall mean shares of the Company's Series A Preferred Shares, US$0.00005 par value per share.

(uu) "**Series B Shares**" shall mean shares of the Company's Series B Preferred Shares, US$0.00005 par value per share.

(vv) "**Series C Shares**" shall mean shares of the Company's Series C Preferred Shares, US$0.00005 par value per share.

(ww) "**Series D Shares**" shall mean shares of the Company's Series D Preferred Shares, US$0.00005 par value per share.

(xx) "**Original Series D+ Agreement**" shall have the meaning as set forth in the Recitals to this Agreement.

(yy) "**Original Series D+ Shares**" shall have the meaning as set forth in the Recitals to this Agreement.

(zz) "**Second Series D+ Agreement**" shall have the meaning as set forth in the Recitals to this Agreement.

(aaa) "**Series D+ Shares**" shall have the meaning as set forth in the Recitals to this Agreement.

(bbb) "**Subsequent Refusal Period**" shall have the meaning as set forth in Section 4.1(c).

Section 2 Covenants of the Company and the Investors

2.1 *Financial Information.*

(a) *Inspection.* The Company will deliver the following reports (in accordance with the provisions set forth in Section 5.7 hereof) (collectively, the "**Disclosed Financials**") to each Eligible Investor (provided that Cisco Investments LLC, Skylark Partners, BlackRock, FIIF, SMALLCAP World Fund, Inc., Samsung and Emerging Fund, L.P. shall each be considered an Eligible Investor for the purposes of this Section 2.1(a) for so long as it remains an Investor and the rights set forth in this Section 2.1(a) may not be amended or waived with respect to such Investor without its prior written consent), provided that the Board has not reasonably determined such Eligible Investor is a Competitor of the Company:

(i) As soon as practicable after the end of each fiscal year, and in any event within sixty (60) days thereafter, an income statement for such fiscal year, a balance sheet of the Company and statement of shareholder's equity as of the end of such fiscal year, and a statement of cash flow for such fiscal year, such year-end financial reports to be in reasonable detail, prepared in accordance with generally accepted accounting principles and audited and certified by independent public accountants selected by the Board (with approval of at least one of the Preferred Share Directors);

(ii) As soon as practicable, and in any event within thirty (30) days, after the end of each quarterly accounting period in each fiscal year of the Company, unaudited quarterly financial statements (including a balance sheet, income statement and cash flow statement) of the Company for or as of the end of such quarter; and

(iii) As soon as practicable, and in any event within sixty (60) days after the beginning of each fiscal year of the Company, an annual operating plan of the Company for that fiscal year;

(iv) provided that to the extent that such Disclosed Financials contain any material nonpublic technical information relating to the Company's business (the "**Restricted Information**"), the Company shall redact such Restricted Information from the Disclosed Financials to the effect that no Restricted Information is delivered to the Eligible Investor.

(b) The Company shall permit each Eligible Investor, for so long as such Investor is an Eligible Investor, at the Eligible Investor's expense, to examine its books of account and records and to discuss the Company's affairs, finances and accounts with its officers, all at such reasonable times as may be requested by the Investor; provided, however, that the Company shall not be obligated pursuant to this Section 2.1(b) to provide access to any information which it reasonably considers to be a trade secret, (i) the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel, (ii) if, in the reasonable judgement of the Company, such examination would contravene applicable laws or regulations, or (iii) to provide access to any Restricted Information.

2.2 *Articles of Association*. The Company shall abide by, and take all actions necessary to achieve the economic effect of, all of its obligations under the Memorandum and the Articles, including, but not limited to, the provisions related to the conversion of the Preferred Shares, the adjustment to the conversion prices of the Preferred Shares, the declaration and payment of dividends, the winding up of the Company and payment of liquidation preferences on the Preferred Shares.

2.3 *Proprietary Information*. Each of the employees, consultants and officers of the Company (and all others with access to proprietary information), at the time of commencement of such person's employment or service provider relationship with the Company, shall enter into the Company's standard form of At Will Employment, Confidential Information, Invention Assignment and Arbitration Agreement or Confidential Information and Invention Assignment Agreement for Consultant, as applicable. To the extent not previously executed, the Company shall use commercially reasonable efforts to enter into the Company's standard form of Confidential Information and Inventions Assignment Agreement for Consultant with the Company's former consultants within a reasonable time after the date hereof. The Company shall take all other reasonable measures to protect its proprietary information and intellectual property.

2.4 *Option Pool*. The Company has reserved for issuance under its stock plan an aggregate number of Ordinary Shares equal to 26,000,000. Of these, 13,607,467 shares are subject to outstanding options to purchase the shares or restricted stock unit awards, 9,063,919 have been issued either pursuant to the exercise of an option, the settlement of a restricted stock unit or as restricted stock, and 3,328,614 shares are available for grant. All equity incentive grants shall require the approval of the Board (with approval of at least one of the Preferred Share Directors).

2.5 *Vesting of Employee Shares*. Except as otherwise approved by the Board, including the approval of at least one (1) Preferred Share Director, all share and share equivalents issued by the Company after the date hereof to employees, directors, consultants and other service providers shall be subject to an agreement which:

(a) provides that the shares or share equivalents will be subject to a four (4) year vesting period as follows: twenty-five percent (25%) at the end of the first year following either the date of such issuance or the date such person commenced services for the Company (provided, however, that this one year cliff shall be disregarded with respect to awardees who are then-actively providing services to the Company in the event of a Change of Control), and 1/48 of the relevant shares for each month thereafter;

(b) does not provide for acceleration of vesting in any event (subject to the proviso above in respect of the one year cliff in the event of a Change of Control);

(c) provides that the shares will be subject to a repurchase option which provides that, upon termination of the employment (or consulting or service relationship) of the shareholder, with or without cause, the Company or its assignee (to the extent permissible under applicable securities law) retains the option to repurchase at the purchase price paid by such shareholder any unvested shares held by such shareholder for a period of ninety (90) days; and

(d) provides that the shares will be subject to a right of first refusal in favor of the Company prior to the transfer of any shares for a purchase price per share equal to the lower of (i) the price offered by the proposed third-party purchaser and (ii) the price most recently set by the Board as the fair market value of the Company's Ordinary Shares, with standard exceptions that do not exceed those specified in any applicable governing documents of the Company.

2.6 *Board Meetings*. The Board shall convene at least once every calendar quarter, either in person, via teleconference or via tele-videoconference.

2.7 *Market Standoff*. The Company will use its best efforts to ensure that all future purchasers of its securities, other than purchasers in an IPO, agree to be bound by the Market Standoff provision in Section 3.13 (or such substantially similar provision).

2.8 *Incorporation of Certain Provisions from the Articles*. The following provisions of the Articles shall be incorporated by reference into this Agreement and shall be enforceable as if such provisions were part of this Agreement.

(i) Articles 24-26 (Variation of Rights of Shares);

(ii) Articles 164-169 (Conversion of Preference Shares);

(iii) Articles 170-175 (Adjustments to Conversion Prices);

(iv) Articles 50-52 (General Meeting);

(v) Article 53-54 (Notice of General Meetings);

(vi) Articles 55-61 (Proceedings at General Meetings);

(vii) Articles 72-84 (Proxies and Corporate Representatives);

(viii) Articles 93-100 (Powers and Duties of Directors);

(ix) Articles 100-110.3 (Proceedings of Directors);

(x) Articles 85-89 (Appointment and Removal of Directors);

(xi) Articles 90-92 (Director Resignation, Removals and Vacancies);

(xii) (Articles 129-138 (Dividends);

(xiii) Articles 152-154 (Winding Up); and

(xiv) Articles 155-160 (Indemnity).

(b) Notwithstanding anything to the contrary in this Agreement, (i) any amendment or waiver of any of the foregoing provisions of the Articles may be effected in accordance with the terms of the Articles and applicable law without regard to any terms of this Agreement (including without limitation the amendment or waiver provisions of this Agreement), (ii) no amendment or waiver of any provision of the Articles shall result in an amendment or waiver of any provision of this Agreement (except that in the case of an amendment or waiver of any of the foregoing provisions of the Articles, such provisions (as amended or waived) shall automatically be incorporated by reference herein as so amended or waived without the necessity of any further action or approval of the parties to this Agreement) and (iii) no amendment or waiver of any provision of this Agreement (including without limitation this Section 2.8) shall be deemed to effect an amendment or waiver of any provision of the Articles.

2.9 *U.S. Tax Matters*.

(a) The Company is not currently treated as an entity subject to taxation by the U.S. tax authorities. To the extent that U.S. tax law may be applicable to the Company, the Company will not take any action inconsistent with the treatment of the Company as a corporation for U.S. federal income tax purposes and will not elect to be treated as an entity other than a corporation for such purposes.

(b) The Company shall use, and shall cause each of its subsidiaries to use, commercially reasonable efforts to avoid classification of the Company or of any of its subsidiaries as a passive foreign investment company ("**PFIC**") within the meaning of Section 1297(a) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), for the current taxable year or any future taxable year.

(c) The Company shall comply, and shall cause each of its subsidiaries to comply with, all record-keeping, reporting, and other requirements that the Investors inform the Company are necessary to enable the Investors to comply with any applicable U.S. federal income tax law. The Company shall also provide each Investor with any information reasonably requested by such Investor to enable the Investor to comply with any applicable U.S. federal income tax law.

(d) Within forty-five (45) days from the end of each taxable year of the Company, the Company shall determine whether the Company or any of its subsidiaries was a PFIC in such taxable year (including whether any exception to PFIC status may apply). If the Company determines that the Company or any of its subsidiaries was a PFIC in such taxable year (or if a governmental or taxing authority or an Investor informs the Company that it has so determined), it shall promptly inform each Investor of such determination and shall provide or cause to be provided all information necessary to enable such Investor to elect to treat the Company or the applicable subsidiary as a "qualified electing fund" within the meaning of Section 1295 of the Code and comply with any reporting or other requirements incident to such election. If a determination is made by the Company, an Investor, or any governmental or taxing authority that the Company or any of its subsidiaries is a PFIC for any taxable year, the Company will provide the Investors with a completed "PFIC Annual Information Statement" as required by U.S. Treasury Regulations § 1.1295-1(g) and otherwise comply with the applicable requirements of the U.S. Treasury Regulations relevant to such election. The Company will promptly notify the Investors of any assertion by the U.S. Internal Revenue Service that the Company or any of its subsidiaries is or is likely to become a PFIC. In the event that an

Investor who has made a "Qualified Electing Fund" election must include in its gross income for a particular taxable year its pro rata share of the Company's earnings and profits pursuant to Section 1293 of the Code (or any successor thereto), the Company agrees to use commercially reasonable efforts to make a dividend distribution to such Investor, to the extent permitted by law and to the extent approved by the Board of Directors, in an amount equal to 50% of any income of the Company so included by such Investor; provided, however, that the amount of all such dividend distributions shall not exceed an amount equal to two percent (2%) of the available cash balance of the Company at the end of the applicable fiscal year of the Company.

(e) Upon a request from any Investor, subject to obtaining the consent of its shareholders to release such information to the extent it is confidential, the Company shall, within ten (10) business days, provide in writing such information in its possession concerning its shareholders and, to the Company's actual knowledge, the direct and indirect interest holders in each shareholder sufficient for such Investor to determine whether the Company is a controlled foreign corporation ("**CFC**") within the meaning of Section 957 of the Code. The Company and the Members agree that the Company may disclose the information described in the preceding sentence solely for the purpose of permitting the Investors to determine whether the Company is a CFC. Upon a determination by the Company, any Investor or any governmental or taxing authority that the Company or any of its subsidiaries has been or is likely to become a CFC, the Company will provide each Investor with such cooperation and information in connection with U.S. tax matters as such Investor may reasonably request for the purposes of filing any tax return, determining a liability for taxes or a right to refund of taxes, or any other information necessary for purposes of such Investor's compliance with the requirements of Code provisions relating to the Company's or any of its subsidiaries' status as a CFC. If at any time the Company becomes aware that it or any of its subsidiaries has become a CFC, the Company will promptly inform each Investor that is, to the knowledge of the Company, a "United States shareholder" within the meaning of Section 951(b) of the Code of such determination. In the event that the Company is determined by the Company's tax advisors or by counsel or accountants for the Investors to be a CFC, the Company agrees to use commercially reasonable efforts to annually make dividend distributions to the Investors, to the extent permitted by law and to the extent approved by the Board of Directors, in an amount equal to 50% of any income of the Company that is deemed distributed to such Investor pursuant to Section 951(a) of the Code; *provided, however*, that such dividend distribution amount shall not exceed an amount equal to two percent (2%) of the available cash balance of the Company at the end of the applicable fiscal year of the Company.

(f) The Company shall, and shall cause each of its subsidiaries, to conduct its operations in a manner to avoid generating for any taxable year in which the Company or any of its subsidiaries is a CFC, income that would be includible in the income of an Investor pursuant to Section 951 of the Code ("**Subpart F income**"); provided, however, that the Company and each of its subsidiaries shall not be required to take any action that would be inconsistent with the Company's business plan, as presented to the Purchasers, nor shall the Company or any of its subsidiaries be precluded from temporarily investing the proceeds of any financing pending the application of those proceeds in pursuance of such business plan.

(g) The Company shall make due inquiry with its tax advisors on at least an annual basis regarding whether any Investor's interest in the Company is subject to the reporting requirements of either or both of Sections 6038 and 6038B of the Code (and the Company shall duly inform such Investor of the results of such determination), and in the event that the Company's tax advisors or the Investor's tax advisors determine that the Investor's interest in the Company is subject to any such reporting requirements, the Company agrees, upon a request from such Investor, to provide such information to such Investor as may be necessary to fulfill such Investor's obligations thereunder.

(h) All information to be provided to any Investor pursuant to this Section 2.9 to enable an Investor to complete a tax return or informational return shall be provided by February 28th of each year.

2.10 *[Reserved]*.

2.11 *Reimbursement of Travel Expenses for the Directors*. The Company shall reimburse the reasonable expenses of all directors for all actual out-of-pocket costs and expenses, including air travel, incurred in attending meetings of the Board of Directors, meetings of committees of the Board of Directors, or other meetings at which the attendance of such director is required or requested by the Company or incurred in connection with attending to business for and at the request of the Company.

2.12 *Subsidiary Governance*. The Company shall use commercially reasonable efforts, and shall cause any subsidiary or entities it controls to use commercially reasonable efforts to, comply with the US Foreign Corrupt Practices Act, as amended. The Company shall take all reasonable actions to maintain such wholly foreign owned enterprises (each, a "**WFOE**") and each other subsidiary of or entity controlled by the Company, whether now in existence or formed in the future, as is necessary to conduct the Company's business as conducted or as proposed to be conducted. The Company shall use commercially reasonable efforts to cause each WFOE and each other subsidiary of or entity controlled by the Company, whether now in existence or formed in the future, to comply in all material respects with all applicable laws, rules, and regulations. All material aspects of such formation, maintenance and compliance of each WFOE and each other subsidiary of or entity controlled by the Company, whether now in existence or formed in the future, shall be subject to the review and approval by the Company's Board of Directors (including a majority of the directors elected by the Investors) and the Company shall promptly provide the Investors with copies of all material related documents and correspondence.

2.13 *Filings and Registrations*. The Company and each subsidiary shall use commercially reasonable efforts to ensure that all filings and registrations with the PRC or other authorities required in respect of the Company and each subsidiary, including the registrations with the Ministry of Commerce, the State Administration of Industry and Commerce, the Ministry of Information Industry, the State Administration for Foreign Exchange, tax bureau, customs authorities, product registration authorities, health regulatory authorities and the local counterpart of each of the aforementioned governmental authorities, as applicable, shall be duly completed in accordance with the relevant rules and regulations. The Company will, and will cause each subsidiary to, use commercially reasonable efforts to cause each of them to, comply in all material respects with all applicable Laws and with its memorandum of association, articles of association and business license, as applicable, or other constitutional or governance documents, each as may be amended from time to time.

2.14 *Termination of Covenants*. The covenants set forth in Section 2 shall terminate and be of no further force or effect immediately prior to the earliest of: (i) the effectiveness of the registration statement for an IPO; or (ii) the effectiveness of a Change of Control.

Section 3 Registration Rights

3.1 *Restrictions on Transferability*. The Preferred Shares and the Conversion Shares shall not be sold, assigned, transferred, mortgaged, charged, or pledged except upon the conditions specified in this Section 3, which conditions are intended to ensure compliance with the provisions of the Securities Act. Each holder of Preferred Shares and Conversion Shares will cause any proposed purchaser, assignee, transferee, mortgagee, pledgee, or chargee of any such shares held by such holder to agree in writing to take and hold such securities subject to the provisions and upon the conditions specified in this Section 3.

3.2 *Restrictive Legend*. Each certificate representing (i) Preferred Shares, (ii) Conversion Shares, and (iii) any other securities issued in respect of the Preferred Shares or the Conversion Shares upon any Recapitalization, merger, consolidation or similar event, shall (unless otherwise permitted by the provisions of Section 3.3 below) be stamped or otherwise imprinted with legends substantially in the following form (in addition to any legend required under applicable federal, state, local or non-United States law):

(a) "THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"). SUCH SHARES MAY NOT BE TRANSFERRED UNLESS (A) A REGISTRATION STATEMENT UNDER THE ACT IS IN EFFECT AS TO SUCH TRANSFER OR (B) PURSUANT TO RULE 144, OR (C) IN THE OPINION OF THE COMPANY, REGISTRATION UNDER THE ACT IS UNNECESSARY IN ORDER FOR SUCH TRANSFER TO COMPLY WITH THE ACT."

(b) "THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A LOCK UP PERIOD OF UP TO 180 DAYS FOLLOWING THE EFFECTIVE DATE OF A REGISTRATION STATEMENT OF THE COMPANY FILED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AS SET FORTH IN AN AGREEMENT BETWEEN THE COMPANY AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY. SUCH LOCK UP PERIOD IS BINDING ON TRANSFEREES OF THESE SHARES."

Each Investor and Holder consents to the Company making a notation on its records and giving instructions to any transfer agent of the Preferred Shares or the Conversion Shares in order to implement the restrictions on transfer established in this Section 3.

3.3 *Notice of Proposed Transfers*. The holder of each certificate representing Restricted Securities by acceptance thereof agrees to comply in all respects with the provisions of this Section 3.3. Prior to any proposed sale, assignment, transfer, pledge, or charge of any Restricted Securities, unless there is in effect a registration statement under the Securities Act covering the proposed transfer, the holder thereof shall give written notice to the Company of such holder's intention to effect such transfer, sale, assignment, charge or pledge. Each such notice shall describe the manner and circumstances of the proposed transfer, sale, assignment, charge or pledge in sufficient detail, and if reasonably requested by the Company, shall be accompanied, at such holder's expense, by either (i) a written opinion of legal counsel (which, for the avoidance of doubt, may include an Investor's in-house legal counsel) who shall, and whose legal opinion shall, be reasonably satisfactory to the Company, addressed to the Company, to the effect that the proposed transaction may be effected without registration under the Securities Act; (ii) a "no action" letter from the SEC to the effect that the proposed sale, pledge, charge or transfer of such Restricted Securities without registration will not result in a recommendation by the staff of the SEC that action be taken with respect thereto; or (iii) any other evidence reasonably satisfactory to counsel to the Company to the effect that the proposed sale, pledge, charge or transfer of the Restricted Securities may be effected without registration under the Securities Act, whereupon the holder of such Restricted Securities shall be entitled to sell, pledge, charge or transfer of the Restricted Securities may be effected without registration under the Securities Act, whereupon the holder of such Restricted Securities shall be entitled to transfer such Restricted Securities in accordance with the terms of the notice delivered by the holder to the Company. The Company will not require such a legal opinion or "no action" letter (x) in any transaction in compliance with SEC Rule 144; or (y) in any transaction in which such holder distributes Restricted Securities to an affiliate of such holder for no consideration; provided that each transferee agrees in writing to be subject to the terms of this Subsection 3.3. Each certificate, instrument, or book entry representing the Restricted Securities transferred as above provided shall be notated with, except if such transfer is made pursuant to SEC Rule 144, the appropriate restrictive legend set forth in Subsection 3.2(b), except that such certificate instrument, or book entry shall not be notated with such restrictive legend if, in the opinion of counsel for such holder and the Company, such legend is not required in order to establish compliance with any provisions of the Securities Act.

Any transferee shall be bound by the obligations of the transferor in this Agreement and other shareholder agreements, including the Market Standoff provision. Each certificate evidencing the Restricted Securities transferred as above provided shall bear, except if such transfer is made pursuant to Rule 144, the

appropriate restrictive legends set forth in Section 3.2 above, except that such certificate shall not bear such restrictive legends if in the opinion of counsel for such holder and the Company such legend is not required in order to establish compliance with any provision of the Securities Act.

3.4 *Requested Registration*.

(a) Request for Registration. In case the Company shall receive from Initiating Holders a written request that the Company effect a registration, qualification or compliance with respect to a public offering with an aggregate offering price to the public of not less than $25,000,000, at any time following the earlier of the fifth anniversary of the date hereof and 180 days following the Company's IPO, the Company will:

(i) promptly give written notice of the proposed registration, qualification or compliance to all other Holders; and

(ii) as soon as practicable, use its best efforts to effect such registration, qualification or compliance (including, without limitation, appropriate qualification under applicable blue sky or other state securities laws and appropriate compliance with applicable regulations issued under the Securities Act and any other governmental requirements or regulations) as may be so requested and as would permit or facilitate the sale and distribution of all or such portion of such Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities of any Holder or Holders joining in such request as are specified in a written request received by the Company within twenty (20) days after receipt of such written notice from the Company.

(b) Limitations. Notwithstanding the foregoing, the Company shall not be obligated to take any action to effect any such registration, qualification or compliance pursuant to this Section 3.4:

(i) In any particular jurisdiction in which the Company would be required to execute a general consent to service of process in effecting such registration, qualification or compliance unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(ii) Prior to six (6) months after the effective date of the IPO in the jurisdiction in which the Initiating Holders have requested such registration be effected;

(iii) During the period starting with the date ninety (90) days prior to the Company's estimated date of filing of, and ending on the date six (6) months immediately following the effective date of, any registration statement pertaining to securities of the Company (other than a registration of securities in a transaction under Rule 145 promulgated under the Securities Act ("Rule 145") or with respect to an employee benefit plan), provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective and provides notice, in the case of an estimated date of filing, to the initiating holders of such estimated date within thirty (30) days of any request for registration pursuant to Section 3.4(a);

(iv) After the Company has effected two (2) such registrations pursuant to subparagraph 3.4(a), and such registrations have been declared or ordered effective;

(v) If the Initiating Holders may dispose of shares of Registrable Securities pursuant to a registration statement on Form S-3/F-3 pursuant to a request made under Section 3.6 hereof;

(vi) In the event the Initiating Holders have requested a registration to be effected in a jurisdiction other than the United States, to the extent the Board determines in its sole discretion that such

registration would impose materially more burdensome or costly obligations on the part of the Company as compared to those to which the Company would be subject if the request was for a registration to be effected in the United States; or

(vii) If the Company and the Initiating Holders are unable to obtain the commitment of an underwriter selected by the Company (subject to the reasonable approval of a majority in interest of the Initiating Holders) to underwrite the offering.

(c) *Underwriting.* In the event that a registration pursuant to Section 3.4 is for a registered public offering involving an underwriting, the Company shall so advise the Holders as part of the notice given pursuant to Section 3.4(a)(i). In such event, the right of any Holder to registration pursuant to this Section 3.4 shall be conditioned upon such Holder's participation in the underwriting arrangements required by this Section 3.4, and the inclusion of such Holder's Registrable Securities in the underwriting to the extent requested shall be limited to the extent provided herein.

The Company shall (together with all Holders proposing to distribute their securities through such underwriting) enter into an underwriting agreement in customary form with the managing underwriter selected for such underwriting by the Company (which underwriter shall be reasonably acceptable to a majority in interest of the Initiating Holders). Notwithstanding any other provision of this Section 3.4, if the managing underwriter advises the Initiating Holders in writing that marketing factors require a limitation of the number of shares to be underwritten, then the Company shall so advise all holders of Registrable Securities and the number of shares of Registrable Securities that may be included in the registration and underwriting shall be allocated, among all Holders in proportion, as nearly as practicable, to the respective amounts of Registrable Securities held by such Holders at the time of filing the registration statement; provided, however, that the number of shares of Registrable Securities to be included in such underwriting and registration shall not be reduced unless all securities that are not Registrable Securities are first entirely excluded from the underwriting and registration. No Registrable Securities excluded from the underwriting by reason of the underwriter's marketing limitation shall be included in such registration. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest 100 shares. For any Holder which is a partnership, limited liability company or corporation, the partners, retired partners, members, retired members and stockholders of such Holder, or the estates and family members of any such partners and retired partners and any trusts for the benefit of any of the foregoing persons shall be deemed to be a single "Holder," and any pro rata reduction with respect to such Holder shall be based upon the aggregate amount of shares carrying registration rights owned by all entities and individuals included in such Holder, as defined in this sentence.

If any Holder disapproves of the terms of the underwriting, such Holder shall be excluded therefrom by written notice to the Holder from the Company. The Registrable Securities and/or other securities so excluded shall also be excluded from registration, and such Registrable Securities shall not be transferred in a public distribution prior to ninety (90) days after the effective date of such registration, or such other shorter period of time as the underwriters may require.

(d) Board Approval. Any decision by the Company to effect a registered public offering of the Company's securities in a jurisdiction outside of the United States shall be made with the approval of the Board, including the approval of the Preferred Share Directors.

3.5 *Company Registration.*

(a) Notice of Registration. If at any time or from time to time the Company shall determine to register any of its securities, either for its own account or the account of a security holder or

holders, other than (x) a registration relating solely to employee benefit plans, (y) a registration relating solely to a Rule 145 transaction or (z) a registration pursuant to Section 3.4(a), the Company will:

(i) promptly give to each Holder written notice thereof; and

(ii) use its commercially reasonable efforts to include in such registration (and any related qualification under blue sky laws or other compliance), and in any underwriting involved therein, all the Registrable Securities specified in a written request or requests, made within twenty (20) days after receipt of such written notice from the Company, by any Holder.

(b) Underwriting. If the registration of which the Company gives notice is for a registered public offering involving an underwriting, the Company shall so advise the Holders as a part of the written notice given pursuant to Section 3.5(a)(i). In such event the right of any Holder to registration pursuant to this Section 3.5 shall be conditioned upon such Holder's participation in such underwriting and the inclusion of Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall (together with the Company and the other holders distributing their securities through such underwriting) enter into an underwriting agreement in customary form with the managing underwriter selected for such underwriting by the Company. Notwithstanding any other provision of this Section 3.5, if the managing underwriter determines that marketing factors require a limitation of the number of shares to be underwritten, the managing underwriter may limit on a *pro rata* basis the number of Registrable Securities to be included in such registration and underwriting; provided that there shall first be excluded from such registration all (i) securities sought to be included therein by shareholders exercising any contractual or incidental registration rights subordinate and junior to the rights of the Holders of Registrable Securities, and (ii) all Founder Registrable Securities. No such reduction shall reduce the amount of securities of the selling Holders (other than Founder Registrable Securities) included in the registration below twenty-five percent (25%) of the total amount of securities included in such registration. Notwithstanding the foregoing, if such offering is the IPO, any or all of the Registrable Securities of the Holders may be excluded in accordance with this Section 3.5(b), provided that any and all securities of the Company to be sold by other selling shareholders are also excluded. The Company shall so advise all Holders and other holders distributing their securities through such underwriting and the number of shares of Registrable Securities that may be included in the registration and underwriting shall be allocated among all the Holders in proportion, as nearly as practicable, to the respective amounts of Registrable Securities held by such Holder at the time of filing the Registration Statement. To facilitate the allocation of shares in accordance with the above provisions, the Company may round the number of shares allocated to any Holder or holder to the nearest 100 shares. For any Holder which is a partnership, limited liability company or corporation, the partners, retired partners, members, retired members and stockholders of such Holder, or the estates and family members of any such partners and retired partners and any trusts for the benefit of any of the foregoing persons shall be deemed to be a single "Holder," and any pro rata reduction with respect to such Holder shall be based upon the aggregate amount of shares carrying registration rights owned by all entities and individuals included in such Holder, as defined in this sentence.

If any Holder disapproves of the terms of any such underwriting, such Holder shall be excluded therefrom by written notice to the Holder from the Company. Any securities excluded from such underwriting shall be excluded from such registration, and shall not be transferred in a public distribution prior to ninety (90) days after the effective date of the registration statement relating thereto (or one hundred eighty (180) days in the event the registration is an IPO), or such other shorter period of time as the underwriters may require.

(c) Right to Terminate Registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 3.5 prior to the effectiveness of such registration

whether or not any Holder has elected to include securities in such registration. Registration Expenses of such withdrawn registration shall be borne by the Company.

3.6 *Registration on Form S-3/F-3.*

(a) Request for Registration. If any Holder or Holders of at least twenty-five percent (25%) of the Registrable Securities then outstanding (other than the Founders with respect to the Founders' Shares) request that the Company file a registration statement on Form S-3/F-3 (or any successor form to Form S-3/F-3) for a public offering of shares of the Registrable Securities for which the reasonably anticipated aggregate price to the public would exceed US$2,000,000 and the Company is a registrant entitled to use Form S-3/F-3 to register the Registrable Securities for such an offering, the Company shall use its best efforts to cause such Registrable Securities to be registered for the offering on such form and to cause such Registrable Securities to be qualified in such jurisdictions as such Holder or Holders may reasonably request; provided, however, that the Company shall not be required to effect more than two (2) registrations pursuant to this Section 3.6 in any twelve (12) month period. The Company shall inform other Holders of the proposed registration and offer them the opportunity to participate. The substantive provisions of Section 3.4(c) shall be applicable to each registration initiated under this Section 3.6.

(b) Limitations. Notwithstanding the foregoing, the Company shall not be obligated to take any action pursuant to this Section 3.6: (i) in any particular jurisdiction in which the Company would be required to execute a general consent to service of process in effecting such registration, qualification or compliance unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act; or (ii) during the six (6) month period following the effective date of any registration statement pertaining to any underwritten registration of securities of the Company in which Holders have piggyback registration rights under Section 3.5 (other than a registration of securities in a Rule 145 transaction or with respect to an employee benefit plan).

3.7 *Expenses of Registration*. All Registration Expenses relating to one (1) registration pursuant to Section 3.4 and three (3) registrations pursuant to Section 3.6 shall be borne by the Company; provided, however, that the Company shall not be required to pay for any expenses of the registration proceeding begun pursuant to Section 3.4 or Section 3.6 hereof if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered (in which case all participating Holders shall bear such expenses on a pro rata basis according to the number of their respective shares requested to be registered on the withdrawn registration statement), unless, in the case of registration pursuant to Section 3.4, the Holders of a majority of the Registrable Securities agree to forfeit their right to the demand registration pursuant thereto. All Selling Expenses, and Registration Expenses not required to be borne by the Company pursuant to this Section 3.7, incurred in connection with all registrations pursuant to Sections 3.4, 3.5 and 3.6 hereof shall be borne by the Holders of the securities so registered, and the Company if it participates, on a pro rata basis according to the number of their respective shares so registered. The Company shall pay the fees of one (1) counsel for all Holders of the Registrable Securities to be registered not to exceed $30,000.

3.8 *Registration Procedures*. In the case of each registration, qualification or compliance effected by the Company pursuant to this Section 3, the Company will keep each Holder advised in writing as to the initiation of each registration, qualification and compliance and as to the completion thereof. At its expense the Company will use its commercially reasonable efforts to:

(a) prepare and file with the Commission a registration statement with respect to such securities and use its best efforts to cause such registration statement to become and remain effective for one hundred twenty (120) days or until the distribution described in the Registration Statement has been completed, whichever is shorter;

(b) prepare and file with the Commission such amendments and supplements to such registration statement and the prospectus used in connection with such registration statement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement;

(c) furnish to the Holders participating in such registration and to the underwriters of the securities being registered such reasonable number of copies of the registration statement, preliminary prospectus, final prospectus and such other documents as such underwriters may reasonably request in order to facilitate the public offering of such securities;

(d) cause all such Registrable Securities registered pursuant hereunder to be listed on each securities exchange on which similar securities issued by the Company are then listed or, in the case of the Company's IPO, on a national or internationally recognized securities exchange or trading system;

(e) use its reasonable best efforts to register and qualify the securities covered by such registration statement under such other securities or Blue Sky laws of such jurisdictions as shall be reasonably requested by the Holders; provided that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such states or jurisdictions, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(f) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form reasonably necessary to effect the offer and sale of the securities, with the managing underwriter of such offering, provided that each Holder participating in such underwriting shall also enter into and perform its obligations under such an agreement; and

(g) provide a transfer agent and registrar for all Registrable Securities registered pursuant to this Agreement and a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration.

3.9 *Indemnification*.

(a) The Company will indemnify each Holder, each of its officers, directors, trustees and partners and any underwriter (as defined in the Securities Act) for such Holder, and each person controlling such Holder or underwriter within the meaning of Section 15 of the Securities Act (each, an "**Indemnified Person**"), with respect to which registration, qualification or compliance has been effected pursuant to this Section 3, against all expenses, claims, losses, damages or liabilities (or actions in respect thereof), including any of the foregoing incurred in settlement of any litigation, commenced or threatened, arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any registration statement, prospectus, offering circular or other document, or any amendment or supplement thereto, incident to any such registration, qualification or compliance, or based on any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, or any violation by the Company of the Securities Act, the Exchange Act or any other federal, state or foreign securities law or any rule or regulation promulgated thereunder applicable to the Company in connection with any such registration, qualification or compliance, and the Company will reimburse, as incurred, each such Indemnified Person for any legal or other expenses reasonably incurred in connection with investigating, preparing or defending any such claim, loss, damage, liability or action; provided that the Company will not be liable to any specific Indemnified Person in any such case to the extent that any such claim, loss, damage, liability or expense arises out of or is based on any untrue statement

or omission or alleged untrue statement or omission, made in reliance upon and in conformity with written information furnished to the Company by such Indemnified Person explicitly for use therein. The foregoing indemnity agreement is subject to the condition that, insofar as it relates to any such untrue statement, alleged untrue statement, omission or alleged omission made in a preliminary prospectus or free writing prospectus on file with the Commission at the time the registration statement becomes effective, such indemnity agreement shall not inure to the benefit of a Holder or underwriter, if any, if an amended prospectus is filed with the Commission and delivered pursuant to the Securities Act at or prior to the time of sale (including, without limitation, a contract of sale, and as further contemplated by Rule 159 of the Securities Act) to such person asserting the loss, liability, claim or damage. It is agreed that the indemnity agreement contained in this Section 3.9(a) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability, or action if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld).

(b) Each Holder will, if Registrable Securities held by such Holder are included in the securities as to which such registration, qualification or compliance is being effected, indemnify the Company, each of its directors and officers, each person who controls the Company within the meaning of Section 15 of the Securities Act, and each other such Holder, each of its officers, trustees, directors, partners, legal counsel, accountants and any underwriter (as defined in the Securities Act) for such Holder and each person controlling such Holder or underwriter within the meaning of Section 15 of the Securities Act, against all claims, losses, damages and liabilities (or actions in respect thereof) arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any such registration statement, prospectus, offering circular or other document, or any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse the Company, such other Holders, such directors, officers, trustees, persons, partners, underwriters or control persons for any legal or any other expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability or action, in each case to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in such registration statement, prospectus, offering circular or other document in reliance upon and in conformity with written information furnished to the Company explicitly for use therein; provided, however, that the indemnity agreement contained in this Section 3.9(b) shall not apply to amounts paid in settlement of any such claim, loss, damage, liability or action if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld. Notwithstanding the foregoing, the liability of each Holder under this subsection (b) shall be limited to an amount equal to the proceeds of the shares sold by such Holder in the applicable registration out of which the claims arises, less any applicable underwriting discounts and commissions, except in the case of willful fraud by such Holder.

(c) Each party entitled to indemnification under this Section 3.9 (the "**Indemnified Party**") shall give notice to the party required to provide indemnification (the "**Indemnifying Party**") promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, and the Indemnifying Party shall have the option to assume the defense of any such claim or any litigation resulting therefrom; provided that counsel for the Indemnifying Party, who shall conduct the defense of such claim or litigation, shall be approved by the Indemnified Party (whose approval shall not unreasonably be withheld), and the Indemnified Party may participate in such defense at such party's expense, and, provided, further, that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this Section 3.9 unless the failure to give such notice is materially prejudicial to an Indemnifying Party's ability to defend such action and, provided, further, that the Indemnifying Party shall not assume the defense for matters as to which there is a conflict of interest or separate and different defenses. No claim may be settled without the consent of the Indemnifying Party (which consent shall not be unreasonably withheld). No Indemnifying Party, in the defense of any such claim or litigation, shall, except with the consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof

the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation.

(d) If the indemnification provided for in this Section 3.9 is held by a court of competent jurisdiction to be unavailable to an Indemnified Party with respect to any loss, liability, claim, damage or expense referred to therein, then the Indemnifying Party, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, liability, claim, damage or expense in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and of the Indemnified Party on the other in connection with the statements or omissions that resulted in such loss, liability, claim, damage or expense as well as any other relevant equitable considerations; provided that in no event shall any contribution by a Holder under this Section 3.9(d) exceed the net proceeds from the public offering received by such Holder. The relative fault of the Indemnifying Party and of the Indemnified Party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the Indemnifying Party or by the Indemnified Party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission.

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions as they relate to underwriters and their controlling persons, the provisions in the underwriting agreement shall control.

3.10 *Information by Holder*. It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 3 with respect to the Registrable Securities of any selling Holder that such Holder shall furnish to the Company such information regarding such Holder or Holders, the Registrable Securities held by them and the distribution proposed by such Holder or Holders as the Company may reasonably request in writing and as shall be required in connection with any registration, qualification or compliance referred to in this Section 3.

3.11 *Rule 144 Reporting*. With a view to making available the benefits of certain rules and regulations of the Commission which may at any time permit the sale of the Restricted Securities to the public without registration, after such time as a public market exists for the Ordinary Shares of the Company, the Company agrees to use its commercially reasonable efforts to:

(a) Make and keep public information available, as those terms are understood and defined in Rule 144 under the Securities Act, at all times after the effective date that the Company becomes subject to the reporting requirements of the Securities Act or the Exchange Act.

(b) File with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements);

(c) So long as an Investor owns any Restricted Securities, to furnish to the Investor forthwith upon request a written statement by the Company as to its compliance with the reporting requirements of said Rule 144 (at any time after ninety (90) days after the effective date of the first registration statement filed by the Company for an offering of its securities to the general public in the United States), and of the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements), a copy of the most recent annual or quarterly report of the Company, and such other reports and documents of the Company and other information in the possession of or reasonably obtainable by the Company as the Investor may reasonably request in availing itself of any rule or regulation of the Commission allowing the Investor to sell any such securities without registration.

3.12 *Transfer of Registration Rights*. The rights to cause the Company to register securities granted a Holder under Sections 3.4, 3.5 and 3.6 may be assigned to a transferee or assignee in connection with any transfer or assignment of Registrable Securities by the Holder; provided that: (a) such transfer may otherwise be effected in accordance with applicable securities laws, (b) the Company is given prompt notice of the transfer, (c) such assignee or transferee agrees to be bound by the terms of this Agreement, (d) such assignee or transferee is not a Competitor of the Company, and (e) such assignee or transferee is (i) one or more companies that control, are controlled by, or are under common control with such Holder or a partnership or fund managed by such Holder, (ii) any affiliate or affiliated fund (United States based or non-United States based) of any Holder, (iii) any family member or trust for the benefit of any individual Holder, or (iv) any transferee holding at least 1% of the Company's outstanding capital stock.

3.13 *Standoff Agreement*. In connection with an IPO, each Member shall not offer, pledge, charge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares (or other securities) of the Company or enter into any swap, hedging or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Ordinary Shares (or other securities) of the Company held by such Member (other than those included in the registration) without the prior written consent of the Company or the underwriters for the IPO, as the case may be, for a period of one hundred eighty (180) days from the effective date of such registration (the "**Market Standoff**"). The Company shall use commercially reasonable efforts to require the underwriters to provide for the foregoing Market Standoff provision in any market standoff agreement between the Members of the Company and the underwriters. Each Member agrees to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriters which are consistent with the foregoing or which are necessary to give further effect thereto. The foregoing provisions of this Section 3.13 shall not apply to the sale of any securities to an underwriter pursuant to an underwriting agreement and shall only be applicable to the Members if all officers, directors and greater than one percent (1%) stockholders of the Company are subject to the same restrictions. The Company shall use commercially reasonable efforts to require all holders of the Company's securities to enter into such a Market Standoff agreement. In the event that any holder of Preferred Shares or any holder of 1% or more of the Company's outstanding securities is released by the Company and the underwriters from such Market Standoff, then all other holders of Preferred Shares shall be released from the Market Standoff on a *pro rata* basis. The foregoing restrictions shall not apply to Ordinary Shares purchased on the open market following an IPO.

3.14 *Delay*. If the Company shall furnish to such Holders a certificate signed by the President of the Company stating that in the good faith judgment of the Board it would be seriously detrimental to the Company or its members for a registration statement to be filed in the near future, then the Company's obligation to use its best efforts to register, qualify or comply under Sections 3.4 or 3.6 shall be deferred for a period not to exceed sixty (60) days from the date of receipt of written request from the Initiating Holders; provided, however, that the Company may not exercise its rights under this Section 3.14 more than twice in a twelve month period.

3.15 *No Injunction*. No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any such registration as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 3.

3.16 *Limitation on Subsequent Registration Rights*. The Company shall not, without the prior written consent of the Holders holding at least a majority of the Registrable Securities then outstanding (excluding Founder Registrable Securities), enter into any agreement with any holder or prospective holder of any securities of the Company that would allow such holder or prospective holder to have registration rights of such securities that are senior to or *pari passu* with the registration rights of the Holders as set forth in Section 3.5.

3.17 *Termination*. The right of any Holder to request registration or inclusion of Registrable Securities in any registration pursuant to this Section 3 shall terminate (provided that Sections 3.9 and 3.13 shall survive such termination) upon the earliest to occur of:

(a) the closing of a Change of Control;

(b) such time after the consummation of a Qualifying IPO as Rule 144 or another similar provision under the Securities Act is available for the sale of all of such Holder's Registrable Securities during a three-month period without limitations or registration under the Securities Act; or

(c) The fifth (5^{th}) anniversary of a Qualifying IPO.

Section 4 Right of First Offer

4.1 *Right of First Offer*. Subject to the terms and conditions specified in this Section 4.1, the Company hereby grants to each Eligible Investor a right of first offer to purchase its Pro Rata Share (in whole or in part) with respect to future sales by the Company of New Securities. Juxin shall be entitled to apportion the right of first offer hereby granted to it in such proportions as it deems appropriate, among (i) itself and (ii) no more than three of its affiliates; and FIIF shall be entitled to apportion the right of first offer hereby granted to it in such proportion as it deems appropriate among its affiliates. For purposes of this Section 4, an Eligible Investor's "**Pro Rata Share**" shall mean that number of New Securities that equals the total number of such New Securities to be sold by the Company, multiplied by the ratio that (i) the number of Conversion Shares and Derivative Securities held by such Eligible Investor on the date of the Notice bears to (ii) the total number of Ordinary Shares of the Company then outstanding (assuming full conversion and exercise of all convertible or exercisable securities, whether vested or unvested, then outstanding). Each time the Company proposes to offer New Securities, the Company shall first make an offering of such New Securities to each Eligible Investor in accordance with the following provisions:

(a) The Company shall deliver a written notice ("**Notice**") pursuant to Section 5.7 hereof to each of the Eligible Investors stating (i) its bona fide intention to offer such New Securities, (ii) the number of such New Securities to be offered, and (iii) the price and a summary of the terms, if any, upon which it proposes to offer such New Securities.

(b) By written notification received by the Company within fifteen (15) business days after delivery of the Notice (the "**Initial Refusal Period**"), each Eligible Investor may elect to purchase or obtain, at the price and on the terms specified in the Notice, up to its Pro Rata Share of such New Securities.

(c) Each Eligible Investor electing to exercise its right to purchase at least its full Pro Rata Share of the New Securities under Section 4.1(b) hereof (a "**Participating Investor**") shall have a right of reallotment such that if, after the Eligible Investors exercise their right of first refusal, there are New Securities that are not purchased by the Eligible Investors pursuant to Section 4.1(b) within the Initial Refusal Period (the "**Remaining Shares**"), then each such Participating Investor may elect to purchase all (or any portion of) such Participating Investor's Pro Rata Share of the Remaining Shares not previously purchased. For purposes of this Section 4.1(c), a Participating Investor's "**Pro Rata Share of Remaining Shares**" shall mean that number of Remaining Shares that equals the total number of Remaining Shares, multiplied by the ratio that (i) the number of Conversion Shares and Derivative Securities held by such Participating Investor on the date of the Notice bears to (ii) the total number of Conversion Shares and Derivative Securities held by all Participating Investors on the date of the Notice. In the event there are any Remaining Shares, the Company shall provide written notice of the same to the Participating Investors (the "**Overallotment Notice**"). Each Participating Investor exercising its right pursuant to this Section 4.1(c) shall do so by giving written notice to the Company within five (5) business days after delivery of the Overallotment Notice (the

"**Subsequent Refusal Period**").

(d) If all New Securities that the Eligible Investors are entitled to obtain pursuant to Section 4.1(b) and (c) are not elected to be obtained as provided above, the Company may, during the ninety (90) day period following the expiration of the Subsequent Refusal Period, offer the remaining unsubscribed portion of such New Securities to any person or persons at a price not less than, and upon terms no more favorable to the offeree than those specified in the Notice. If the Company does not enter into an agreement for the sale of the New Securities within such period, or if such agreement is not consummated within sixty (60) days of the execution thereof, the right provided hereunder shall be deemed to be revived and such New Securities shall not be offered unless first reoffered to the Eligible Investors in accordance herewith.

(e) The right of first offer is not assignable except to an affiliate of such Eligible Investor.

4.2 *Termination of Right*. The right of first offer granted hereunder shall expire immediately prior to the first to occur of the following: (i) the closing of an IPO, and (ii) the effectiveness of a Change of Control.

Section 5 Miscellaneous

5.1 *Term and Termination*. This Agreement is effective as of the date hereof. Section 2 shall terminate in accordance with Section 2.14; the registration rights granted pursuant to Section 3 shall terminate in accordance with Section 3.17; and Section 4 shall terminate in accordance with Section 4.2.

5.2 *Waivers and Amendments*. With the written consent of the Company and the Investors holding at least a majority of the Registrable Securities then outstanding (excluding Founder Registrable Securities), the obligations of the Company and the rights of the Investors under this Agreement may be amended and any of its terms may be waived (either generally or in a particular instance, either retroactively or prospectively and either for a specified period of time or indefinitely) and any amendments or waivers so approved shall be binding as to all parties; provided, however, that if any amendment, waiver, discharge or termination operates in a manner that treats any Investor different from other Investors, the consent of such Investor shall also be required for such amendment, waiver, discharge or termination. Neither this Agreement nor any provisions hereof may be changed, waived, discharged or terminated orally, but only by a signed statement in writing. Notwithstanding anything to the contrary in this Section 5.2, no waiver or amendment which would have the effect of altering the rights and obligations of the Founders in relation to the rights and obligations of the Investors shall be effective against the Founders without the consent of holders of a majority of the then outstanding Founders' Shares. Upon the effectuation of each such waiver, consent, agreement, amendment or modification, the Company shall promptly give written notice thereof to the record holders of the Preferred Shares, Conversion Shares or Founders' Shares who have not previously consented thereto in writing. Notwithstanding the foregoing, purchasers of Series D+ Shares after the date hereof pursuant to the terms of the Second Series D+ Agreement may become parties to this Agreement, by executing a counterpart of this Agreement without any amendment of this Agreement pursuant to this paragraph or any consent or approval of any other party. Any amendment, waiver, discharge or termination effected in accordance with this paragraph shall be binding upon the Company and each Member.

5.3 *Governing Law*. This Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State of California as such laws are applied to agreements between California residents entered into and to be performed within California. Each of the parties hereto irrevocably (i) agrees that any dispute or controversy arising out of, relating to, or concerning any interpretation, construction, performance or breach of this Agreement, shall be settled by arbitration to be held in Santa Clara County, California, in accordance with the rules then in effect of the American Arbitration Association; (ii) waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have

to the laying of venue of any such arbitration; and (iii) submits to the exclusive jurisdiction of the State of California in any such arbitration. The decision of the arbitrator shall be final, conclusive and binding on the parties to the arbitration. Judgment may be entered on the arbitrator's decision in any court having jurisdiction. The parties to the arbitration shall each pay an equal share of the costs and expenses of such arbitration, and each party shall separately pay for its respective counsel fees and expenses; provided, however, that the prevailing party in any such arbitration shall be entitled to recover from the non-prevailing party its reasonable costs and attorney fees.

5.4 *Other Remedies; Specific Performance*. Except as otherwise provided herein, any and all remedies herein expressly conferred upon a party will be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by law or equity upon such party, and the exercise by a party of any one remedy will not preclude the exercise of any other remedy. The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to seek an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any federal or state court in the State of California, this being in addition to any other remedy to which they are entitled at law or in equity. Each of the parties hereby irrevocably and unconditionally agrees to be subject to, and hereby consents and submits to, the jurisdiction of the federal and state courts in the State of California.

5.5 *Successors and Assigns*. Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors and administrators of the parties hereto.

5.6 *Entire Agreement*. This Agreement and the Second Series D+ Agreement constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof.

5.7 *Notices*. All notices and other communications required or permitted hereunder shall be in writing and shall be delivered either by electronic mail (and followed by any of the other permitted means), registered or certified mail, facsimile, domestic or international overnight courier or otherwise delivered by hand or by messenger addressed (provided that FIIF shall in any event receive international courier and facsimile notices):

(a) if to an Investor, at the Investor's address or facsimile number as shown on Exhibit A attached hereto, as may be updated in accordance with the provisions hereof;

(b) if to a Founder, at the Founders' address or facsimile number as show on Exhibit B attached hereto, as may be updated in accordance with the provisions hereof;

(c) if to any Holder (other than an Investor or a Founder) at the Holder's address or facsimile number as shown in the Company's records, or until any such Holder so furnishes an address or facsimile number to the Company, then to and at the address of the last holder of such shares for which the Company has contact information in its records; or

(d) if to the Company, one copy should be sent to Credo Technology Group Holding Ltd., c/o Maples Corporate Services, Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, or at such other address or facsimile number as the Company shall have furnished to the Investors, with a copy to Alan Denenberg, Davis Polk & Wardwell LLP, 1600 El Camino Real, Menlo Park, California 94025 (alan.denenberg@davispolk.com).

In the event of any conflict between the Company's books and records and this Agreement or any notice delivered hereunder, the Company's books and records will control absent fraud or error.

Each such notice or other communication shall for all purposes of this Agreement be treated as effective or having been given (i) when delivered, if delivered personally; (ii) at the earlier of its receipt or 72 hours after the same has been deposited in a regularly maintained receptacle for the deposit of the U.S. mail, if sent by U.S. first-class registered or certified mail within the U.S.; (iii) upon confirmation of transmission, if sent by facsimile; (iv) on the next business day after deposit with a recognized courier service, if sent by overnight courier service within the U.S. for next day delivery; and (v) at the earlier of its receipt or three (3) business days after deposit with an internationally-recognized courier service, if sent by international overnight courier service. In each instance, all postage and delivery fees and expenses shall be pre-paid by the sender.

5.8 *Severability of this Agreement*. If any provision of this Agreement shall be judicially determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

5.9 *Information Confidential*. Each Member will hold in strict confidence and will not use or disclose, except for purposes of enforcing their rights under and making investment decisions relating to this Agreement, any confidential information about the Company (which shall include, but is not limited to, any information provided to Members pursuant to Section 2 hereof) or its business received from the Company except information (i) which the Company authorizes the Members to use or disclose, (ii) which is known to the Members prior to its disclosure by the Company, (iii) which becomes generally known in the industry through no fault of the Members, (iv) which was independently developed (as evidenced by written records) without any use of the Company's confidential information, or (v) which Members are compelled to reveal by law, pursuant to a court order, by any securities exchange on which the securities of a party or an affiliate thereof are listed or by any governmental or other regulatory body, or in connection with any judicial process regarding any legal action, suit or proceeding arising out of or relating to this Agreement. Any Member which is a partnership shall be allowed to disclose confidential information received from the Company about the Company or its business to partners, on a confidential basis to the extent necessary to meet its existing obligations to such partner. Notwithstanding the foregoing, with respect to any Member that is an investment company registered under the U.S. Investment Company Act of 1940, such Member may identify the Company, the value (and the valuation methodology) of such Member's investment in the Company and other applicable information required by, and in accordance with, its investment reporting practices. Nothing contained herein shall prevent any Member from entering into any business, entering into any agreement with a third party, or investing in or engaging in investment discussions with any other company (whether or not competitive with the Company), provided that such Member does not, except as permitted in accordance with this Section 5.9, disclose any proprietary or confidential information of the Company in connection with such activities.

5.10 *Titles and Subtitles*. The titles of the paragraphs and subparagraphs of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

5.11 *Counterparts; Facsimiles*. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument. A facsimile, telecopy or other reproduction of this Agreement may be executed by one or more parties hereto and delivered by such party by facsimile or any similar electronic transmission device pursuant to which the signature of or on behalf of such party can be seen. Such execution and delivery shall be considered valid, binding and effective for all purposes. At the request of any party hereto, all parties hereto agree to execute and deliver an original of this Agreement as well as any facsimile, telecopy or other reproduction hereof.

5.12 *Delays or Omissions*. It is agreed that no delay or omission to exercise any right, power or remedy accruing to the Investor, upon any breach or default of the Company under this Agreement, shall impair any such right, power or remedy, nor shall it be construed to be a waiver of any such breach or default, or any acquiescence therein, or of any similar breach or default thereafter occurring; nor shall any waiver of

any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. It is further agreed that any waiver, permit, consent or approval of any kind or character by the Investor of any breach or default under this Agreement, or any waiver by the Investor of any provisions or conditions of this Agreement must be in writing and shall be effective only to the extent specifically set forth in writing and that all remedies, either under this Agreement, or by law or otherwise afforded to the Investor, shall be cumulative and not alternative.

5.13 *Share Splits*. All references to the number of shares in this Agreement shall be appropriately adjusted to reflect any Recapitalizations, which may be made by the Company after the date hereof.

5.14 *Aggregation of Stock*. All Preferred Shares held or acquired by affiliated entities or persons shall be aggregated together for the purpose of determining the availability of any rights under this Agreement.

5.15 *Entire Agreement*. This Agreement (including any Schedules and Exhibits hereto) constitutes the full and entire understanding and agreement among the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled. Upon the effectiveness of this Agreement, the Prior Agreement shall be deemed amended and restated and superseded and replaced in its entirety by this Agreement, and shall be of no further force or effect.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have executed this Members Agreement as of the date first written above.

“THE COMPANY”

Credo Technology Group Holding Ltd

By: /s/ William Brennan

Name: William Brennan, Director

IN WITNESS WHEREOF, the parties have executed this Members Agreement as of the date first written above.

"MEMBER"

Emerging Fund, L.P.
By: VentureTech Alliance IV, LLC
By: Its General Partner

By: /s/ Juine-Kai Tsang
Juine-Kai Tsang
Managing Member

IN WITNESS WHEREOF, the parties have executed this Members Agreement as of the date first written above.

"MEMBER"

SMALLCAP World Fund, Inc.

By: Capital Research and Management Company, as investment adviser for and on behalf of SMALLCAP World Fund, Inc.

By: /s/ Walter R. Buckley
(signature)

Name: Walter R. Buckley
(print name of signatory)

Title: Authorized Signatory
(print title of signatory)

IN WITNESS WHEREOF, the parties have executed this Members Agreement as of the date first written above.

“MEMBER”

Capital Ten II Inc.

By: /s/ Cheng, Chyun-JYE
(signature)

Name: Cheng, Chyun-JYE
(print name of signatory)

Title: Director
(print title of signatory)

IN WITNESS WHEREOF, the parties have executed this Members Agreement as of the date first written above.

“MEMBER”

Superior Intent Co., Ltd.

By: /s/ Tseng, Pin-Nan
(signature)

Name: Tseng, Pin-Nan
(print name of signatory)

Title: Director
(print title of signatory)

IN WITNESS WHEREOF, the parties have executed this Members Agreement as of the date first written above.

“MEMBER”

PIN-NAN TSENG

/s/ Pin-Nan Tseng

(signature)

IN WITNESS WHEREOF, the parties have executed this Members Agreement as of the date first written above.

"MEMBER"

China Walden Venture Investments II, L.P.
By: China Walden Venture Investment II G.P., Ltd.
Its: General Partner

By: /s/ Lip-Bu Tan
(signature)

Name: Lip-Bu Tan
(print name of signatory)

Title: Director
(print title of signatory)

IN WITNESS WHEREOF, the parties have executed this Members Agreement as of the date first written above.

"MEMBER"

WRVI Capital III, L.P.
By: WRVI Capital GP III, LLC
Its: General Partner

By: /s/ Lip-Bu Tan
(signature)

Name: Lip-Bu Tan
(print name of signatory)

Title: Director
(print title of signatory)

IN WITNESS WHEREOF, the parties have executed this Members Agreement as of the date first written above.

“MEMBER”

A&E Investment LLC

By: /s/ Lip-Bu Tan
(signature)

Name: Lip-Bu Tan
(print name of signatory)

Title: Director
(print title of signatory)

IN WITNESS WHEREOF, the parties have executed this Members Agreement as of the date first written above.

“MEMBER”

BRANDON SMITH

By: /s/ Brandon Smith

(signature)

IN WITNESS WHEREOF, the parties have executed this Members Agreement as of the date first written above.

“MEMBER”

Teresa Smith Revocable Trust

By: /s/ Teresa Smith
(signature)

Name: Teresa Smith
(print name of signatory)

Title: Trustee
(print title of signatory)

IN WITNESS WHEREOF, the parties have executed this Members Agreement as of the date first written above.

“MEMBER”

Edon, L.P.

By: /s/ Hing Wong
(signature)

Name: Hing Wong
(print name of signatory)

Title: Director
(print title of signatory)

IN WITNESS WHEREOF, the parties have executed this Members Agreement as of the date first written above.

"MEMBER"

Future Industry Investment Fund (先进制造产业投资基金(有限合伙))

By: /s/ Christine (Xiao) Fu
(signature)

Name: Christine (Xiao) Fu
(print name of signatory)

Title: Managing Director
(print title of signatory)

IN WITNESS WHEREOF, the parties have executed this Members Agreement as of the date first written above.

"MEMBER"

BlackRock Science and Technology Trust II
By: BlackRock Advisors, LLC
Its: Investment Advisor

By: /s/ Tony Kim
(signature)

Name: Tony Kim
(print name of signatory)

Title: Managing Director
(print title of signatory)

IN WITNESS WHEREOF, the parties have executed this Members Agreement as of the date first written above.

"MEMBER"

BlackRock Science and Technology Trust
By: BlackRock Advisors, LLC
Its: Investment Advisor

By: /s/ Tony Kim
(signature)

Name: Tony Kim
(print name of signatory)

Title: Managing Director
(print title of signatory)

IN WITNESS WHEREOF, the parties have executed this Members Agreement as of the date first written above.

"MEMBER"

EVEREST INVESTMENT No.1 LP

By: /s/ Xiao Jianchong
(signature)

Name: Xiao Jianchong
(print name of signatory)

Title: Director
(print title of signatory)

IN WITNESS WHEREOF, the parties have executed this Members Agreement as of the date first written above.

“MEMBER”

Samsung Oak Holdings, Inc.

By: /s/ Young Joo Lee
(signature)

Name: Young Joo Lee
(print name of signatory)

Title: Treasurer and CFO
(print title of signatory)

IN WITNESS WHEREOF, the parties have executed this Members Agreement as of the date first written above.

"MEMBER"

CMBI Private Equity Series SPC on behalf of and for the account of Fastlink Fund SP

By: /s/ Jiang Rongfeng
(signature)

Name: Jiang Rongfeng
(print name of signatory)

Title: Director
(print title of signatory)

IN WITNESS WHEREOF, the parties have executed this Members Agreement as of the date first written above.

"MEMBER"

Shanghai Juyuanjuxin Semiconductor Industrial Equity Investment Fund Center (Limited Partnership)

By: /s/ Sun Yuwang
(signature)

Name: Sun Yuwang
(print name of signatory)

Title: Legal Representative
(print title of signatory)

IN WITNESS WHEREOF, the parties have executed this Members Agreement as of the date first written above.

“MEMBER”

PANTAS SUTARDJA

By: /s/ Pantas Sutardja

(signature)

IN WITNESS WHEREOF, the parties have executed this Members Agreement as of the date first written above.

“MEMBER”

By: /s/ William Brennan

Name: William Brennan

IN WITNESS WHEREOF, the parties have executed this Members Agreement as of the date first written above.

“MEMBER”

By: /s/ Yat Tung Lam

Name: Yat Tung Lam

IN WITNESS WHEREOF, the parties have executed this Members Agreement as of the date first written above.

“MEMBER”

By: /s/ Lawrence Chi Fung Cheng

Name: Lawrence Chi Fung Cheng

IN WITNESS WHEREOF, the parties have executed this Members Agreement as of the date first written above.

“MEMBER”

By: /s/ Runshen He

Name: Runshen He

EXHIBIT A

INVESTORS

Legal Name	**Registered Address**	**Contact Address**	**Contact Person**
Emerging Fund, L.P.	c/o Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman, KY 1-9008, Cayman Islands	2851 Junction Avenue, San Jose, CA 95134, USA	Juine-Kai Tsang ktsang@vtalliance.com
Future Industry Investment Fund (先进制造产业投资基金(有限合伙))	Flat #C Room 206, 2/F, No.227, Rushan Road, China (Shanghai) Pilot Free Trade Zone	Floor 7, No.1 NanBinhe Road, Guanganmen, Xicheng district, Beijing, China 100055	Attn: YAN Lin Email: yanlin@sdicfund.com
Walden CEL Global Moore (Cayman) Limited	4th floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands	Suite 2702，Bund Center 222 Yan An Road East，Shanghai 20002 P.R. China	YANG Yang yang@waldeneb.com
BlackRock Science and Technology Trust II	c/o BlackRock 400 Howard Street San Francisco, CA 94105	c/o BlackRock 400 Howard Street San Francisco, CA 94105 With a copy (which shall not constitute notice) to: c/o BlackRock, Inc. Office of the General Counsel 40 East 52nd Street New York, NY 10022	Tony Kim tony.kim@blackrock.com and FEPMAssistantsUS@blackrock.com David Maryles and Joe Roy legaltransactions@blackrock.com

Legal Name	**Registered Address**	**Contact Address**	**Contact Person**
BlackRock Science and Technology Trust	c/o BlackRock 400 Howard Street San Francisco, CA 94105	c/o BlackRock 400 Howard Street San Francisco, CA 94105 With a copy (which shall not constitute notice) to: c/o BlackRock, Inc. Office of the General Counsel 40 East 52nd Street New York, NY 10022	Tony Kim tony.kim@blackrock.com and FEPMAssistantsUS@blackrock.com David Maryles and Joe Roy legaltransactions@blackrock.com
SMALLCAP World Fund, Inc.	c/o Capital Research and Management Company 333 South Hope Street, 50th Floor Los Angeles, CA 90071	c/o Capital Research and Management Company 333 South Hope Street, 55th Floor Los Angeles, CA 90071 with a copy (which shall not constitute notice) to: c/o Capital Research Global Investors Steuart Tower One Market, Steuart St. Tower Suite 1800	Attn: Casey Solomon and Tim Moon Email: cazs@capgroup.com and tmxm@capgroup.com Attn: Tom Batten Email: tohb@capgroup.com
Shanghai Juyuanjuxin Semiconductor Industrial Equity Investment Fund Center (Limited Partnership)	Part 201, Room 101, Building No.17, No.1388 Zhang Dong Road, China (Shanghai) Pilot Free Trade Zone	11th Floor, Building 1, No.1158 Zhangdong Road, Pudong New Area, Shanghai, PRC	Zhongle Qiu（邱忠乐） qiuzl@cftcapital.com
EDOM Technology Co., LTD	8F, No.50, Lane 10, Kee Hu Rd., Nei Hu, Taipei(114), Taiwan	8F, No.50, Lane 10, Kee Hu Rd., Nei Hu, Taipei(114), Taiwan	Wayne Tseng waynet@edom.com.tw

Legal Name	**Registered Address**	**Contact Address**	**Contact Person**
Hop Lik (Asia) Investment Company Limited	Unit 2303-04, 23/F, Wing On Centre, 111 Connaught Road Central, Hong Kong	Unit 2303-04, 23/F, Wing On Centre, 111 Connaught Road Central, Hong Kong	Hung Cho Sing (洪祖星) hzx 1964@qq.com (86) 138 0602 1678 May Tsui may.tsui@md-law.com.hk (852) 2136 6668 / (852) 9191 4901 (for emergencies only)
CMBI Private Equity Series SPC on behalf of and for the account of Fastlink Fund SP	26/F,TowerA, EastPacific International Center， 7888 Shennan Road，Shenzhen P.R.China, 518040	26/F,TowerA， EastPacific International Center, 7888 Shennan Road, Shenzhen P.R.China, 518040	Qi Lin qilin@cmbi.com.hk Tel：86-755-23677908 Mobile: +86 13025492688
Superior Intent Co., Ltd.	Suite 802, St James Court St Denis Streed, Port Louis, Mauritius	13F-2, No.76 Dunhua S. Rd. Sec.2, Taipei City 106, R.O.C.	julia@capital-ten.com
Pin-Nan Tseng	Suite 802, St James Court St Denis Streed, Port Louis, Mauritius	13F-2, No.76 Dunhua S. Rd. Sec.2, Taipei City 106, R.O.C.	julia@capital-ten.com
Capital TEN II Inc.	Offshore Chambers, P.O. Box 217, Apia, Samoa	13F-2, No.76 Dunhua S. Rd. Sec.2, Taipei City 106, R.O.C.	julia@capital-ten.com
WRV II, L.P.		One California St., Suite 1750, San Francisco, CA 94111	Lip-Bu Tan (lbtan@waldenintl.com) / Joana Tieu (jtieu@waldenintl.com)
China Walden Venture Investments II, L.P.		One California St., Suite 1750, San Francisco, CA 94111	Lip-Bu Tan (lbtan@waldenintl.com) / Joana Tieu (jtieu@waldenintl.com)
WRVI Capital III, L.P.		One California St., Suite 1750, San Francisco, CA 94111	Lip-Bu Tan (lbtan@waldenintl.com) / Joana Tieu (jtieu@waldenintl.com)
A&E Investment LLC		One California St., Suite 1750, San Francisco, CA 94111	Lip-Bu Tan (lbtan@waldenintl.com) / Joana Tieu (jtieu@waldenintl.com)
Brandon Smith		324 Nash Avenue Cookeville, TN 38501	b.smith17@gmail.com
Teresa Smith Revocable Trust		324 Nash Avenue Cookeville, TN 38501	tsmith@waldenintl.com

Legal Name	**Registered Address**	**Contact Address**	**Contact Person**
Edon, L.P.	P.O. Box 309, Ugland House, Grand Cayman, Cayman Islands, KY1-1104, Cayman Islands	Room 2501, the Bund Center 222 East Yan An Road Shanghai, 200002, China	Hing Wong hwong@waldenintl.com
Pantas Sutardja		22451 Prospect Road, Saratoga, CA 95070-6544	pantas.sutardja@gmail.com
Jumboview Group Limited	Palm Grove House, P.O. Box 438, Road Town, Tortola, British Virgin Islands	Room 1501, 15/F, SPA Center, 53-55 Lockhart Road, Wanchai, Hong Kong	raymond.chik@gmail.com tomer.kabakov@gmail.com
Cisco Investments LLC	170 W. Tasman Dr. San Jose, CA 95134 Attn: General Counsel	170 W. Tasman Dr. San Jose, CA 95134 Attn: General Counsel	corpdevnotice@cisco.com
Skylark Partners, LLC		c/o James Martin Shartsis Friese One Maritime Plaza Eighteenth Floor San Francisco, CA 94111	JMartin@sflaw.com
Andrew Tan		One California St., Suite 1750, San Francisco, CA 94111	origandrew@gmail.com
Elliott Tan		One California St., Suite 1750, San Francisco, CA 94111	elliott.k.tan@gmail.com
BX Fund SPC SP II	Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands	Room 2906, 29/F, China Resources Building, 26 Harbour Road, Wan Chai, Hong Kong	Ivy Lee ivylee@boxincapital.com Jian Qiang jianqhk@gmail.com
EVEREST INVESTMENT No.1 LP	89 Nexus Way， Camana Bay, Grand Cayman, KY1-9009, Cayman Islands	18/19th FL, Ideal International Building, 58 North Fourth Ring West Road, Haidian District, Beijing, China, 10080	Lvzhaojian lvzhaojian@lmfvc.com

Legal Name	**Registered Address**	**Contact Address**	**Contact Person**
CGQ Investment Limited	P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	525 University Ave, Suite 230, Palo Alto, CA 94301	Theresa Yu theresa@gbcap.com
Boardman Bay Ventures, LP –Series G	1120 Avenue of the Americas, FL 4 New York, NY 10036	1120 Avenue of the Americas, FL 4 New York, NY 10036	Will Graves will@boardmanbay.com Ken Brown ken@boardmanbay.com
Samsung Oak Holdings, Inc.	2480 Sand Hill Road, Suite 101 Menlo Park, CA 94025	2480 Sand Hill Road, Suite 101 Menlo Park, CA 94025 Attn: Angie M. Hankins, Radhika Malik and Jeesung Lee With copies to (which copies shall not constitute notice): DLA Piper LLP (US) 2000 University Avenue East Palo Alto, CA 94303 Attn: Rachel Paris, Esq.	Angie M. Hankins, Radhika Malik and Jeesung Lee a.hankins@samsung.com, radhika.m@samsung.com, OakLegal@samsung.com and jeesung.lee@samsung.com Rachel Paris, Esq. rachel.paris@us.dlapiper.com
Glory Semi Investment L. P.	AMS Corporate Services (Cayman) Limited, 3-212 Governors Square, 23 Lime Tree Bay Avenue, P.O. Box 30746, Seven Mile Beach, Grand Cayman KY1-1203, Cayman Islands	17F, Building B Tohee International Mansion, No.477 Zhengli Road, Shanghai/上海市杨浦区政立路 477 号同和国际大厦 B 座 17 楼	Cherry Wang cherrywang@glory-ventures.com
Montage Technology Holdings Company Limited	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	6F, Block A, Technology Building, 900 Yishan Road, Shanghai, China, 200233	Bo Wang bo.wang@montage-tech.com
		14F.-1, No. 460, Dong Sec. 2,	

Legal Name	Registered Address	Contact Address	Contact Person
Ying-Chen Chao		Guangming 6th Rd., Zhubei City, Hsinchu County 302, Taiwan (R.O.C.)	yingchen.chao@gmail.com julia@capital-ten.com

EXHIBIT B

FOUNDERS

Name of Founder	**Address of Founder**
Job Lam	1103 Oregon Ave, Palo Alto, CA 94303
Runsheng He	874 Pecan Ct. Sunnyvale, CA 94087
Lawrence Cheng	5506 Stoney Creek Place, San Jose, CA 95138
William Brennan	484 W. Portola Ave. Los Altos, CA 94022

Our ref JWT/694946-000001/69097335v2

Credo Technology Group Holding Ltd
PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

[ ] 2022

Credo Technology Group Holding Ltd

We have acted as Cayman Islands counsel to Credo Technology Group Holding Ltd (the "**Company**") to provide this legal opinion in connection with the Company's registration statement on Form S-1, including all amendments or supplements thereto, filed with the United States Securities and Exchange Commission (the "**Commission**") under the United States Securities Act of 1933, as amended (the "**Act**") (File No. 333-[*]) (the "**Registration Statement**"), in respect of the proposed initial public offering (the "**IPO**") of the Company's [*] ordinary shares, par value US$0.00005 per share, in the capital of the Company (the "**Ordinary Shares**"), including up to [*] Ordinary Shares issuable upon exercise of an option granted by the Company. Such offering is being underwritten pursuant to an underwriting agreement (the "**Underwriting Agreement**") among the Company, the selling shareholders named in Schedule II thereto and Goldman Sachs & Co. LLC and BofA Securities, Inc., as representatives for the several underwriters named in Schedule I thereto (collectively, the "**Underwriters**"). The Ordinary Shares to be issued by the Company are referred to as the "Offered Shares" and the Ordinary Shares to be sold by the Selling Shareholders are referred to as the "Sale Shares", and together with the Offered Shares, the "Shares".

This opinion letter is given in accordance with the terms of the "Legal Matters" section of the Registration Statement.

1 Documents Reviewed

We have reviewed originals, copies, drafts or conformed copies of the following documents:

1.1 The Certificate of Incorporation dated 5 September 2014 and the Amended and Restated Memorandum and Articles of Association of the Company as registered or adopted on 23 December 2021 (the "**Memorandum and Articles**").

1.2 The written resolutions of the board of directors of the Company dated 16 December 2021 (the "**Resolutions**") and the corporate records of the Company maintained at its registered office in the Cayman Islands.

1.3 The minutes of the meeting of the shareholders of the Company held on 23 December 2021.

1.4 A certificate of good standing with respect to the Company issued by the Registrar of Companies (the "**Certificate of Good Standing**").

1.5 A certificate from a director of the Company a copy of which is attached to this opinion letter (the "**Director's Certificate**").

1.6 The Registration Statement.

1.7 A draft of the Underwriting Agreement.

1.8 The register of members of the Company as at [ ] 2022.

2 Assumptions

The following opinions are given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this opinion letter. These opinions only relate to the laws of the Cayman Islands which are in force on the date of this opinion letter. In giving the following opinions, we have relied (without further verification) upon the completeness and accuracy as of the date of the letter of the Director's Certificate and the Certificate of Good Standing. We have also relied upon the following assumptions, which we have not independently verified:

2.1 The Underwriting Agreement has been or will be authorised and duly executed and unconditionally delivered by or on behalf of all relevant parties in accordance with all relevant laws (other than, with respect to the Company, the laws of the Cayman Islands).

2.2 The Underwriting Agreement is, or will be, legal, valid, binding and enforceable against all relevant parties in accordance with its terms under the laws of the State of New York (the "**Relevant Law**") and all other relevant laws (other than, with respect to the Company, the laws of the Cayman Islands).

2.3 The choice of the Relevant Law as the governing law of the Underwriting Agreement has been made in good faith and would be regarded as a valid and binding selection which will be upheld by the courts of the State of New York and any other relevant jurisdiction (other than the Cayman Islands) as a matter of the Relevant Law and all other relevant laws (other than the laws of the Cayman Islands).

2.4 Copies of documents, conformed copies or drafts of documents provided to us are true and complete copies of, or in the final forms of, the originals, and translations of documents provided to us are complete and accurate.

2.5 All signatures, initials and seals are genuine.

2.6 No invitation has been or will be made by or on behalf of the Company to the public in the Cayman Islands to subscribe for any of the Shares.

2.7 There is no contractual or other prohibition (other than as arising under Cayman Islands law) binding on the Company prohibiting it from entering into and performing its obligations under the Underwriting Agreement or the Registration Statement.

2.8 No monies paid to or for the account of any party under the Underwriting Agreement or any property received or disposed of by any party to the Underwriting Agreement in each case in connection with the Underwriting Agreement or the consummation of the transactions contemplated thereby represent or will represent proceeds of criminal conduct or criminal property or terrorist property (as defined in the Proceeds of Crime Act (As Revised) and the Terrorism Act (As Revised), respectively).

Save as aforesaid we have not been instructed to undertake and have not undertaken any further enquiry or due diligence in relation to the transaction the subject of this opinion letter.

3 Opinions

Based upon, and subject to, the foregoing assumptions and the qualifications set out below, and having regard to such legal considerations as we deem relevant, we are of the opinion that:

3.1 The Company has been duly incorporated as an exempted company with limited liability and is validly existing and in good standing with the Registrar of Companies under the laws of the Cayman Islands.

3.2 Based solely of our inspection of the Register of Members, the Selling Shareholders have valid title to the Sale Shares and such Sale Shares have been duly authorised, legally issued and are fully paid and non-assessable and there are no entries or notations indicating any third party interests, including any security interest as at the date hereof.

3.3 The Offered Shares to be offered and issued by the Company as contemplated by the Registration Statement have been duly authorised for issue, and when issued and paid for in the manner described in the Underwriting Agreement and the Registration Statement and in accordance with the Resolutions, such Offered Shares will be legally issued, fully paid and non-assessable. As a matter of Cayman Islands law, a share is only issued when it has been entered in the register of members (shareholders).

3.4 The authorised share capital of the Company is US$9,702.4142 divided into 141,988,458 Ordinary Shares of a nominal or par value of US$0.00005 each and 52,059,826 Preferred Shares of a nominal or par value of US$0.00005 each.

4 Qualifications

The opinions expressed above are subject to the following qualifications:

4.1 To maintain the Company in good standing with the Registrar of Companies under the laws of the Cayman Islands, annual filing fees must be paid and returns made to the Registrar of Companies within the time frame prescribed by law.

4.2 Under Cayman Islands law, the register of members (shareholders) is *prima facie* evidence of title to shares and this register would not record a third party interest in such shares. However, there are certain limited circumstances where an application may be made to a Cayman Islands court for a determination on whether the register of members reflects the correct legal position. Further, the Cayman Islands court has the power to order that the

register of members maintained by a company should be rectified where it considers that the register of members does not reflect the correct legal position. As far as we are aware, such applications are rarely made in the Cayman Islands and there are no circumstances or matters of fact known to us on the date of this opinion letter which would properly form the basis for an application for an order for rectification of the register of members of the Company, but if such an application were made in respect of the Company's Shares, then the validity of such shares may be subject to re-examination by a Cayman Islands court.

4.3 Except as specifically stated herein, we make no comment with respect to any representations and warranties which may be made by or with respect to the Company in any of the documents or instruments cited in this opinion letter or otherwise with respect to the commercial terms of the transactions the subject of this opinion letter.

4.4 In this opinion letter, the phrase "non-assessable" means, with respect to shares in the Company, that a shareholder shall not, solely by virtue of its status as a shareholder, be liable for additional assessments or calls on the shares by the Company or its creditors (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil).

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement and to the references to our firm under the headings “Description of Share Capital—Comparison of Cayman Islands Corporate Law—Enforcement of Civil Liabilities”, "Legal Matters" and “Enforcement of Judgments” in the prospectus included in the Registration Statement. In providing our consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the Rules and Regulations of the Commission thereunder.

This opinion letter is addressed to you and may be relied upon by you, your counsel and purchasers of Ordinary Shares pursuant to the Registration Statement. This opinion letter is limited to the matters detailed herein and is not to be read as an opinion with respect to any other matter.

Yours faithfully

Maples and Calder (Cayman) LLP

Credo Technology Group Holding Ltd
PO Box 309, Ugland House
Grand Cayman
KY1-1104
Cayman Islands

[ ] 2022

To: Maples and Calder (Cayman) LLP
PO Box 309, Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Dear Sirs

Credo Technology Group Holding Ltd (the "**Company**")

I, the undersigned, being a Director of the Company, am aware that you are being asked to provide an opinion letter (the "**Opinion**") in relation to certain aspects of Cayman Islands law. Unless otherwise defined herein, capitalised terms used in this certificate have the respective meanings given to them in the Opinion. I hereby certify that:

1 The Memorandum and Articles remain in full force and effect and are unamended.

2 The Resolutions were duly passed in the manner prescribed in the Memorandum and Articles (including, without limitation, with respect to the disclosure of interests (if any) by directors of the Company) and have not been amended, varied or revoked in any respect.

3 The shareholders of the Company (the "**Shareholders**") have not restricted the powers of the directors of the Company in any way.

4 The directors of the Company at the date of the Resolutions and at the date of this certificate were and are as follows: William J. Brennan, Chi Fung Cheng, Yat Tung Lam, Pantas Surtardja, Lip-Bu Tan, David Zinsner, Manpreet Khaira and Sylvia Acevedo.

5 The authorised share capital of the Company is US$9,702.4142 divided into 141,988,458 Ordinary Shares of a nominal or par value of US$0.00005 each and 52,059,826 Preferred Shares of a nominal or par value of US$0.00005 each.

6 The Company has received or will receive money or money's worth in consideration for the issue of its Ordinary Shares, and none of the Shares were or will be issued for less than their par value.

7 The minute book and corporate records of the Company as maintained at its registered office in the Cayman Islands and made available to you are complete and accurate in all material respects, and all minutes and resolutions filed therein represent a complete and accurate record of all meetings of the shareholders and directors (or any committee thereof) (duly

convened in accordance with the then effective Articles of Association) and all resolutions passed at the meetings, or passed by written resolution or consent, as the case may be.

8 The Company has not entered into any mortgages or charges over its property or assets other than those entered in the register of mortgages and charges, or contemplated by the Underwriting Agreement or the Registration Statement

9 Prior to, at the time of, and immediately following the execution of the Underwriting Agreement, the Company was, or will be, able to pay its debts as they fell, or fall, due and has entered, or will enter, into the Underwriting Agreement for proper value and not with an intention to defraud or wilfully defeat an obligation owed to any creditor or with a view to giving a creditor a preference.

10 Each director of the Company considers the transactions contemplated by the Underwriting Agreement to be of commercial benefit to the Company and has acted in good faith in the best interests of the Company, and for a proper purpose of the Company, in relation to the transactions which are the subject of the Opinion.

11 The Company is not subject to the requirements of Part XVIIA of the Companies Act.

12 To the best of my knowledge and belief, having made due inquiry, the Company is not the subject of legal, arbitral, administrative or other proceedings in any jurisdiction. Nor have the directors or Shareholders taken any steps to have the Company struck off or placed in liquidation, nor have any steps been taken to wind up the Company. Nor has any receiver been appointed over any of the Company's property or assets.

13 The Company is not a sovereign entity of any state and is not a subsidiary, direct or indirect of any sovereign entity or state.

I confirm that you may continue to rely on this certificate as being true and correct on the day that you issue the Opinion unless I shall have previously notified you in writing personally to the contrary.

Signature: _____

Name:

Title: Director

FORM OF INDEMNIFICATION AGREEMENT

This Indemnification Agreement (this "**Agreement**"), made and entered into as of the ____ day of _____, 20__, by and between Credo Technology Group Holding Ltd, an exempt company with limited liability organized in the Cayman Islands (the "**Company**") and _____ ("**Indemnitee**").

W I T N E S S E T H:

WHEREAS, highly competent persons have become more reluctant to serve publicly-held corporations as directors, executive officers, or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification against risks of claims and actions against them arising out of their service to and activities on behalf of the corporation.

WHEREAS, the Board of Directors of the Company (the "**Board**") has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities.

WHEREAS, directors, officers, and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself.

WHEREAS, the Amended and Restated Articles of Association of the Company (the "**Articles of Association**") provide that the Company shall indemnify and advance expenses to all directors and officers of the Company in the manner set forth therein and provides for limitation of liability for directors. In addition, Indemnitee may also be entitled to indemnification pursuant to the Companies Law of the Cayman Islands, as amended from time to time. The Articles of Association and applicable law permit that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the board of directors, officers and other persons with respect to indemnification.

WHEREAS, the uncertainties relating to such insurance and to indemnification have increased the difficulty of attracting and retaining such persons.

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company's shareholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future.

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified.

WHEREAS, this Agreement is a supplement to and in furtherance of the Articles of Association and any resolutions adopted pursuant thereto and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

WHEREAS, Indemnitee does not regard the protection available under the Articles of Association and insurance as adequate in the present circumstances, and may not be willing to serve as an officer or director of the Company without adequate protection, and the Company desires Indemnitee to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that he be so indemnified.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

ARTICLE 1
CERTAIN DEFINITIONS

(a) As used in this Agreement:

"**Change of Control**" means any one of the following circumstances occurring after the date hereof: (i) there shall have occurred an event required to be reported with respect to the Company in response to Item 6(e) of Schedule 14A of Regulation 14A (or in response to any similar item or any similar schedule or form) under the Exchange Act, regardless of whether the Company is then subject to such reporting requirement; (ii) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) shall have become, without prior approval of the Company's Board by approval of at leasta majority of the Continuing Directors, the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 15% or more of the combined voting power of the Company's then outstanding voting securities (provided that, for purposes of this clause (ii), the term "person" shall exclude (x) the Company, (y) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (z) any corporation owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of stock of the Company); (iii) there occurs a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 51% of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such surviving entity; (iv) all or substantially all the assets of the Company are sold or disposed of in a transaction or series of related transactions; (v) the approval by the shareholders of the Company of a complete liquidation of the Company; or (vi) the Continuing Directors cease for any reason to constitute at least a majority of the members of the Board.

"**Continuing Director**" means (i) each director on the Board on the date hereof or (ii) any new director whose election or nomination for election by the Company's shareholders was

approved by a vote of at least a majority of the directors then still in office who were directors on the date hereof or whose election or nomination was so approved.

"**Corporate Status**" means the status of a person who is or was a director, officer, trustee, general partner, managing member, fiduciary, board of directors' committee member, employee or agent of the Company or of any other Enterprise.

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

"**Enterprise**" means the Company and any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, officer, trustee, general partner, managing member, fiduciary, board of directors' committee member, employee or agent.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Expenses**" means all direct and indirect costs (including attorneys' fees, retainers, court costs, transcripts, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses) reasonably incurred in connection with (i) prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding or (ii) establishing or enforcing a right to indemnification under this Agreement, the Articles of Association, applicable law or otherwise. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding, including the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent. For the avoidance of doubt, Expenses, however, shall not include any Liabilities.

"**Independent Counsel**" means a law firm, or a member of a law firm, that is experienced in matters of corporate law and neither currently is, nor in the five years previous to its selection or appointment has been, retained to represent (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement or of other indemnitees under similar indemnification agreements) or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

"**Liabilities**" means any losses or liabilities, including any judgments, fines, excise taxes and penalties, penalties and amounts paid in settlement, arising out of or in connection with any Proceeding (including all interest, assessments and other charges paid or payable in connection with or in respect of any such judgments, fines, excise taxes and penalties, penalties or amounts paid in settlement).

"**Proceeding**" means any threatened, pending or completed action, derivative action, suit, claim, counterclaim, cross claim, arbitration, alternate dispute resolution mechanism,

investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether civil (including intentional and unintentional tort claims), criminal, administrative or investigative, including any appeal therefrom, and whether instituted by or on behalf of the Company or any other party, or any inquiry or investigation that Indemnitee in good faith believes might lead to the institution of any such action, suit or other proceeding hereinabove listed in which Indemnitee was, is or will be involved as a party, potential party, non-party witness or otherwise by reason of any Corporate Status of Indemnitee, or by reason of any action taken (or failure to act) by him or her or of any action (or failure to act) on his or her part while serving in any Corporate Status.

(b) For the purposes of this Agreement:

References to "Company" shall include, in addition to the resulting or surviving company, any constituent company (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees or agents, so that if Indemnitee is or was a director, officer, employee, or agent of such constituent company or is or was serving at the request of such constituent company as a director, officer, employee, or agent of another company, partnership, joint venture, trust or other enterprise, then Indemnitee shall stand in the same position under the provisions of this Agreement with respect to the resulting or surviving company as Indemnitee would have with respect to such constituent company if its separate existence had continued.

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

Reference to "including" shall mean "including, without limitation," regardless of whether the words "without limitation" actually appear, references to the words "herein," "hereof" and "hereunder" and other words of similar import shall refer to this Agreement as a whole and not to any particular paragraph, subparagraph, section, subsection or other subdivision.

ARTICLE 2
SERVICES BY INDEMNITEE

Section 2.01. *Services By Indemnitee.* Indemnitee hereby agrees to serve or continue to serve, at the will of the Company, as a director, officer or key employee of the Company, for so long as Indemnitee is duly elected or appointed or until Indemnitee tenders his or her resignation or is removed.

ARTICLE 3
INDEMNIFICATION

Section 3.01. *General.* (a) The Company hereby agrees to and shall indemnify Indemnitee and hold Indemnitee harmless from and against any and all Expenses and Liabilities, in either case, actually and reasonably incurred by Indemnitee or on Indemnitee's behalf by reason of Indemnitee's Corporate Status, to the fullest extent permitted by applicable law. The Company's indemnification obligations set forth in this Section 3.01 shall apply (i) in respect of Indemnitee's past, present and future service in any Corporate Status and (ii) regardless of whether Indemnitee is serving in any Corporate Status at the time any such Expense or Liability is incurred.

For purposes of this Agreement, the meaning of the phrase "to the fullest extent permitted by applicable law" shall include, but not be limited to:

(i) to the fullest extent permitted by any provision of the applicable law, or the corresponding provision of any successor law, and

(ii) to the fullest extent authorized or permitted by any amendments to or replacements of the applicable law adopted after the date of this Agreement that increase the extent to which a corporation may indemnify its officers and directors.

(b) *Witness Expenses*. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his or her Corporate Status, a witness in any Proceeding to which Indemnitee is not a party, he shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee or on his or her behalf in connection therewith.

(c) *Expenses as a Party Where Wholly or Partly Successful*. Notwithstanding any other provisions of this Agreement, to the fullest extent permitted by applicable law, to the extent that Indemnitee is a party to (or a participant in) and is successful, on the merits or otherwise, in any Proceeding or in defense of any claim, issue or matter therein, in whole or in part, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or her in connection therewith. If Indemnitee is not wholly successful in such Proceeding, but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall, to the fullest extent permitted by applicable law, indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on his or her behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 3.02. *Exclusions.* Notwithstanding any provision of this Agreement and unless Indemnitee ultimately is successful on the merits with respect to any such claim, the Company shall not be obligated under this Agreement to make any indemnity in connection with any claim made against Indemnitee:

(a) for (i) an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the

Exchange Act or similar provisions of state statutory law or common law or (ii) any reimbursement of the Company by Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act); or

(b) except as otherwise provided in Sections 6.01(e), prior to a Change of Control, in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee (other than any cross claim or counterclaim asserted by the Indemnitee), including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation or (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law.

ARTICLE 4
ADVANCEMENT OF EXPENSES; DEFENSE OF CLAIMS

Section 4.01. *Advances.* Notwithstanding any provision of this Agreement to the contrary, the Company shall advance any Expenses actually and reasonably incurred by Indemnitee in connection with any Proceeding within thirty (30) days after the receipt by the Company of each statement requesting such advance from time to time, whether prior to or after final disposition of any Proceeding. Advances shall be unsecured and interest free. Advances shall be made without regard to Indemnitee's ability to repay such amounts and without regard to Indemnitee's ultimate entitlement to indemnification under the other provisions of this Agreement. Advances shall include any and all reasonable Expenses incurred pursuing an action to enforce this right of advancement, including Expenses incurred preparing and forwarding statements to the Company to support the advances claimed.

Section 4.02. *Repayment of Advances or Other Expenses.* Indemnitee agrees that Indemnitee shall reimburse the Company for all Expenses advanced by the Company pursuant to Section 4.01, in the event and only to the extent that it shall be determined by final judgment or other final adjudication under the provisions of any applicable law (as to which all rights of appeal therefrom have been exhausted or lapsed) that Indemnitee is not entitled to be indemnified by the Company for such Expenses.

Section 4.03. *Defense of Claims.* The Company will be entitled to participate in the Proceeding at its own expense. The Company shall not settle any action, claim or Proceeding (in whole or in part) which would impose any Expense, judgment, fine, penalty or limitation on Indemnitee without Indemnitee's prior written consent, such consent not to be unreasonably withheld. Indemnitee shall not settle any action, claim or Proceeding (in whole or in part) without the Company's prior written consent, such consent not to be unreasonably withheld.

ARTICLE 5

PROCEDURES FOR NOTIFICATION OF AND DETERMINATION OF ENTITLEMENT TO INDEMNIFICATION

Section 5.01. *Notification; Request For Indemnification.* (a) As soon as reasonably practicable after receipt by Indemnitee of written notice that he is a party to or a participant (as a witness or otherwise) in any Proceeding or of any other matter in respect of which Indemnitee intends to seek indemnification or advancement of Expenses hereunder, Indemnitee shall provide to the Company written notice thereof, including the nature of and the facts underlying the Proceeding. The omission by Indemnitee to so notify the Company will not relieve the Company from any liability which it may have to Indemnitee hereunder or otherwise.

(b) To obtain indemnification under this Agreement, Indemnitee shall deliver to the Company a written request for indemnification, including therewith such information as is reasonably available to Indemnitee and reasonably necessary to determine Indemnitee's entitlement to indemnification hereunder. Such request(s) may be delivered from time to time and at such time(s) as Indemnitee deems appropriate in his or her sole discretion. Indemnitee's entitlement to indemnification shall be determined according to Section 5.02 of this Agreement and applicable law.

Section 5.02. *Determination of Entitlement.* (a) Where there has been a written request by Indemnitee for indemnification pursuant to Section 5.01(b), then as soon as is reasonably practicable (but in any event not later than 60 days) after final disposition of the relevant Proceeding, a determination, if required by applicable law, with respect to Indemnitee's entitlement thereto shall be made in the specific case: (i) if a Change of Control shall not have occurred, (A) by a majority vote of the Disinterested Directors, even though less than a quorum of the Board, (B) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum of the Board, (C) if there are no such Disinterested Directors or, if such Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee; or (ii) if a Change of Control shall have occurred, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee. If it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten (10) days after such determination. Indemnitee shall reasonably cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or expenses (including attorneys' fees and disbursements) actually and reasonably incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification).

(b) If entitlement to indemnification is to be determined by Independent Counsel pursuant to Section 5.02(a)(ii), such Independent Counsel shall be selected by Indemnitee, and Indemnitee shall give written notice to the Company advising it of the identity of the

Independent Counsel so selected. If entitlement to indemnification is to be determined by Independent Counsel pursuant to Section 5.02(a)(i)(C) (or if Indemnitee requests that such selection be made by the Board), such Independent Counsel shall be selected by the Company in which case the Company shall give written notice to Indemnitee advising him or her of the identity of the Independent Counsel so selected. In either event, Indemnitee or the Company, as the case may be, may, within 10 days after such written notice of selection shall have been received, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 1 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court of competent jurisdiction has determined that such objection is without merit. If, within 20 days after the later of submission by Indemnitee of a written request for indemnification pursuant to Section 5.01(b) hereof and the final disposition of the Proceeding, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition a court of competent jurisdiction for resolution of any objection which shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 5.02(a) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 6.01(a) of this Agreement, the Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(c) The Company agrees to pay the reasonable fees and expenses of any Independent Counsel serving under this Agreement.

Section 5.03. *Presumptions and Burdens of Proof; Effect of Certain Proceedings.* In making any determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall, to the fullest extent not prohibited by law, presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 5.01(b) of this Agreement, and the Company shall, to the fullest extent not prohibited by law, have the burden of proof to overcome that presumption in connection with the making by any person, persons or entity of any determination contrary to that presumption. Neither the failure of any person, persons or entity to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by any person, persons or entity that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) If the person, persons or entity empowered or selected under Section 5.02 of this Agreement to determine whether Indemnitee is entitled to indemnification shall not have made a

determination within the sixty (60) day period referred to in Section 5.02(a), the requisite determination of entitlement to indemnification shall, to the fullest extent not prohibited by law, be deemed to have been made and Indemnitee shall be entitled to such indemnification , absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; *provided*, however, that such 60-day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making the determination with respect to entitlement to indemnification in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto.

(c) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his or her conduct was unlawful.

(d) For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is in good faith reliance on the records or books of account of any Enterprise, including financial statements, or on information supplied to Indemnitee by the officers of such Enterprise in the course of their duties, or on the advice of legal counsel for such Enterprise or on information or records given or reports made to such Enterprise by an independent certified public accountant or by an appraiser or other expert selected by such Enterprise. The provisions of this Section 5.03(d) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed or found to have met the applicable standard of conduct set forth in this Agreement.

(e) The knowledge and/or actions, or failure to act, of any other director, trustee, partner, managing member, fiduciary, officer, agent or employee of any Enterprise shall not be imputed to Indemnitee for purposes of determining any right to indemnification under this Agreement.

ARTICLE 6
REMEDIES OF INDEMNITEE

Section 6.01. *Adjudication or Arbitration*. (a) In the event of any dispute between Indemnitee and the Company hereunder as to entitlement to indemnification or advancement of Expenses (including where a determination is made pursuant to Section 5.02 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, advancement of Expenses is not timely made pursuant to Section 4.01 of this Agreement, payment of indemnification pursuant to Section 3.01 of this Agreement is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification, no determination as to entitlement to indemnification is timely made pursuant to Section 5.02 of this Agreement and no payment of indemnification is made within ten (10) days after entitlement is deemed to have been determined pursuant to Section 5.03(b)) or (v) a contribution payment is not made in a

timely manner pursuant to Section 8.04 of this Agreement, then Indemnitee shall be entitled to an adjudication by a court of his or her entitlement to such indemnification, contribution or advancement. Alternatively, in such case, Indemnitee, at his or her option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 5.02(a) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 6.01 shall be conducted in all respects as a *de novo* trial, or arbitration, on the merits, and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 6.01 the Company shall have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be, and the Company may not refer to or introduce into evidence any determination pursuant to Section 5.02(a) of this Agreement adverse to Indemnitee for any purpose. If Indemnitee commences a judicial proceeding or arbitration pursuant to this Section 6.01, Indemnitee shall not be required to reimburse the Company for any advances pursuant to Section 4.02 until a final determination is made with respect to Indemnitee's entitlement to indemnification (as to which all rights of appeal have been exhausted or lapsed).

(c) If a determination shall have been made pursuant to Section 5.02(a) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 6.01, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 6.01 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

(e) The Company shall indemnify Indemnitee to the fullest extent permitted by law against all Expenses and, if requested by Indemnitee, shall (within thirty (30) days after the Company's receipt of such written request) advance such Expenses to Indemnitee, which are reasonably incurred by Indemnitee in connection with any judicial proceeding or arbitration brought by Indemnitee for (i) indemnification or advances of Expenses by the Company (or otherwise for the enforcement, interpretation or defense of his or her rights) under this Agreement or any other agreement, including any other indemnification, contribution or advancement agreement, or any provision of the Articles of Association now or hereafter in effect or (ii) recovery or advances under any directors' and officers' liability insurance policy maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, contribution, advancement or insurance recovery, as the case may be.

ARTICLE 7
DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

Section 7.01. *D&O Liability Insurance.* To the extent that the Company maintains a policy or policies of insurance providing liability insurance for directors and officers of the Company in their capacities as such (and for any capacity in which any director or officer of the Company serves any other Enterprise at the request of the Company) ("**D&O Liability Insurance**"), in respect of acts or omissions occurring while serving in such capacity, Indemnitee shall be covered by such policy or policies, in accordance with its or their terms, to the maximum extent of the coverage available for any other director or officer under such policy or policies.

Section 7.02. *Evidence of Coverage.* Upon request by Indemnitee, the Company shall provide copies of all policies of D&O Liability Insurance obtained and maintained in accordance with Section 7.01 of this Agreement.

ARTICLE 8
MISCELLANEOUS

Section 8.01. *Nonexclusivity of Rights.* The rights of indemnification, contribution and advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled to under applicable law, the Articles of Association, any agreement, a vote of shareholders or a resolution of directors, or otherwise. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

Section 8.02. *Insurance and Subrogation.* (a) If, at the time the Company receives notice of a claim hereunder, the Company has director and officer liability insurance in effect, the Company shall give prompt notice of such Proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies. The failure or refusal of any such insurer to pay any such amount shall not affect or impair the obligations of the Company under this Agreement.

(b) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(c) The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable (or for which advancement is provided) hereunder if and to the

extent that Indemnitee has actually received such payment under any insurance policy or other indemnity provision.

Section 8.03 The Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, trustee, partner, managing member, fiduciary, board of directors' committee member, employee or agent of any other Enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of Expenses from such Enterprise.

Section 8.04. *Contribution.* To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving rise to such Proceeding; and/or the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

Section 8.05. *Amendment.* This Agreement may not be modified or amended except by a written instrument executed by or on behalf of each of the parties hereto. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit, restrict or reduce any right of Indemnitee under this Agreement in respect of any act or omission, or any event occurring, prior to such amendment, alteration or repeal. To the extent that a change in applicable law, whether by statute or judicial decision permits greater indemnification, contribution or advancement of Expenses than would be afforded currently under the Articles of Association and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change.

Section 8.06. *Waivers.* The observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) by the party entitled to enforce such term only by a writing signed by the party against which such waiver is to be asserted. Unless otherwise expressly provided herein, no delay on the part of any party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of any party hereto of any right, power or privilege hereunder operate as a waiver of any other right, power or privilege hereunder nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

Section 8.07. *Entire Agreement.* This Agreement and the documents referred to herein constitute the entire agreement between the parties hereto with respect to the matters covered hereby, and any other prior or contemporaneous oral or written understandings or agreements with respect to the matters covered hereby are superseded by this Agreement, provided that this Agreement is a supplement to and in furtherance of the Articles of Association and applicable law, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

Section 8.08. *Severability.* If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: the validity, legality and enforceability of the remaining provisions of this Agreement (including each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and to the fullest extent possible, the provisions of this Agreement (including each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 8.09. *Notices.* All notices, requests, demands and other communications under this Agreement shall be in writing (which may be by facsimile transmission). All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day is a business day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding business day in the place of receipt. The address for notice to a party is as shown on the signature page of this Agreement, or such other address as any party shall have given by written notice to the other party as provided above.

Section 8.10. *Binding Effect.* (a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director or officer of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director or officer of the Company.

(b) This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors, assigns, including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of the Company, spouses, heirs, and executors, administrators, personal and legal representatives. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all or substantially all, or a substantial part of the business or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the manner and to the same extent that the Company would be required to perform if no such succession had taken place.

(c) The indemnification, contribution and advancement of Expenses provided by, or granted pursuant to this Agreement shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors, administrators, legatees and assigns of such a person.

Section 8.11. *Governing Law.* This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules.

Section 8.12. *Consent To Jurisdiction.* Except with respect to any arbitration commenced by Indemnitee pursuant to Section 6.01(a) of this Agreement, the Company and Indemnitee hereby irrevocably and unconditionally agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Chancery Court of the State of Delaware (the "**Delaware Court**"), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (iv) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

Section 8.13. *Headings.* The Article and Section headings in this Agreement are for convenience of reference only, and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

Section 8.14. *Counterparts.* This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

Section 8.15. *Use of Certain Terms.* As used in this Agreement, the words "herein," "hereof," and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular paragraph, subparagraph, section, subsection, or other subdivision. Whenever the context may require, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa.

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered to be effective as of the date first above written.

COMPANY

By: _____

Name:
Title:

Address:
Facsimile:
Attention:

With a copy to:

Address:
Facsimile:
Attention:

INDEMNITEE

_____

Address:
Facsimile:

With a copy to:

Address:
Facsimile:
Attention:

Credo Technology Group Holding Ltd.
2015 STOCK PLAN

Adopted on February 23, 2015

TABLE OF CONTENTS

Credo Technology Group Holding Ltd.

2015 STOCK PLAN

SECTION 1. ESTABLISHMENT AND PURPOSE.

The purpose of the Plan is to offer selected persons an opportunity to acquire a proprietary interest in the success of the Company, or to increase such interest, by purchasing Shares of the Company's Stock. The Plan provides both for the direct award or sale of Shares and for the grant of Options to purchase Shares. Options granted under the Plan may include Nonstatutory Options as well as ISOs intended to qualify under Section 422 of the Code.

Capitalized terms are defined in Section 12.

SECTION 2. ADMINISTRATION.

(a) **Committees of the Board of Directors**. The Plan may be administered by one or more Committees. Each Committee shall consist of one or more members of the Board of Directors who have been appointed by the Board of Directors. Each Committee shall have such authority and be responsible for such functions as the Board of Directors has assigned to it. If no Committee has been appointed, the entire Board of Directors shall administer the Plan. Any reference to the Board of Directors in the Plan shall be construed as a reference to the Committee (if any) to whom the Board of Directors has assigned a particular function.

(b) **Authority of the Board of Directors**. Subject to the provisions of the Plan, the Board of Directors shall have full authority and discretion to take any actions it deems necessary or advisable for the administration of the Plan. All decisions, interpretations and other actions of the Board of Directors shall be final and binding on all Purchasers, all Optionees and all persons deriving their rights from a Purchaser or Optionee.

SECTION 3. ELIGIBILITY.

(a) **General Rule**. Only Employees, Outside Directors and Consultants shall be eligible for the grant of Nonstatutory Options or the direct award or sale of Shares. Only Employees shall be eligible for the grant of ISOs.

(b) **Ten-Percent Stockholders**. A person who owns more than 10% of the total combined voting power of all classes of outstanding stock of the Company, its Parent or any of its Subsidiaries shall not be eligible for the grant of an ISO unless (i) the Exercise Price is at least 110% of the Fair Market Value of a Share on the date of grant, and (ii) such ISO by its terms is not exercisable after the expiration of five years from the date of grant. For purposes of this Subsection (b), in determining stock ownership, the attribution rules of Section 424(d) of the Code shall be applied.

SECTION 4. STOCK SUBJECT TO PLAN.

(a) **Basic Limitation**. Not more than Seven Million (7,000,000) Shares may be issued under the Plan (subject to Subsection (b) below and Section 8(a)). All of these Shares may be issued upon the exercise of ISOs. The number of Shares that are subject to Options or other rights outstanding at any time under the Plan shall not exceed the number of Shares that then remain available for issuance under the Plan. The Company, during the term of the Plan, shall at all times reserve and keep available sufficient Shares to satisfy the requirements of the Plan. Shares offered under the Plan may be authorized but unissued Shares or treasury Shares.

(b) **Additional Shares**. In the event that Shares previously issued under the Plan are reacquired by the Company, such Shares shall be added to the number of Shares then available for issuance under the Plan. In the event that an outstanding Option or other right for any reason expires or is canceled, the Shares allocable to the unexercised portion of such Option or other right shall be added to the number of Shares then available for issuance under the Plan. Notwithstanding the foregoing provisions of this Section 4(b) any such reacquired Shares or Shares allocable to the unexercised portion of any expired or canceled Option or other right shall not subsequently be issued pursuant to the exercise of an ISO.

SECTION 5. TERMS AND CONDITIONS OF AWARDS OR SALES.

(a) **Stock Purchase Agreement**. Each award or sale of Shares under the Plan (other than upon exercise of an Option) shall be evidenced by a Stock Purchase Agreement between the Purchaser and the Company. Such award or sale shall be subject to all applicable terms and conditions of the Plan and may be subject to any other terms and conditions which are not inconsistent with the Plan and which the Board of Directors deems appropriate for inclusion in a Stock Purchase Agreement. The provisions of the various Stock Purchase Agreements entered into under the Plan need not be identical.

(b) **Duration of Offers and Nontransferability of Rights**. Any right to acquire Shares under the Plan (other than an Option) shall automatically expire if not exercised by the Purchaser within 30 days after the grant of such right was communicated to the Purchaser by the Company. Such right shall not be transferable and shall be exercisable only by the Purchaser to whom such right was granted.

(c) **Purchase Price**. The Board of Directors shall determine the Purchase Price of Shares to be offered under the Plan at its sole discretion. The Purchase Price shall be payable in a form described in Section 7.

(d) **Withholding Taxes**. As a condition to the purchase of Shares, the Purchaser shall make such arrangements as the Board of Directors may require for the satisfaction of any federal, state, local or foreign withholding tax obligations that may arise in connection with such purchase.

(e) **Restrictions on Transfer of Shares**. Any Shares awarded or sold under the Plan shall be subject to such special forfeiture conditions, rights of repurchase, rights of first refusal and other transfer restrictions as the Board of Directors may determine. Such restrictions

shall be set forth in the applicable Stock Purchase Agreement and shall apply in addition to any restrictions that may apply to holders of Shares generally.

SECTION 6. TERMS AND CONDITIONS OF OPTIONS.

(a) **Stock Option Agreement**. Each grant of an Option under the Plan shall be evidenced by a Stock Option Agreement between the Optionee and the Company. The Option shall be subject to all applicable terms and conditions of the Plan and may be subject to any other terms and conditions which are not inconsistent with the Plan and which the Board of Directors deems appropriate for inclusion in a Stock Option Agreement. The provisions of the various Stock Option Agreements entered into under the Plan need not be identical.

(b) **Number of Shares**. Each Stock Option Agreement shall specify the number of Shares that are subject to the Option and shall provide for the adjustment of such number in accordance with Section 8. The Stock Option Agreement shall also specify whether the Option is an ISO or a Nonstatutory Option.

(c) **Exercise Price**. Each Stock Option Agreement shall specify the Exercise Price. The Exercise Price of any Option shall not be less than 100% of the Fair Market Value of a Share on the date of grant, and in the case of an ISO a higher percentage may be required by Section 3(b). Subject to the preceding sentence, the Exercise Price shall be determined by the Board of Directors at its sole discretion. The Exercise Price shall be payable in a form described in Section 7.

(d) **Exercisability**. Each Stock Option Agreement shall specify the date when all or any installment of the Option is to become exercisable. No Option shall be exercisable unless the Optionee (i) has delivered an executed copy of the Stock Option Agreement to the Company or (ii) otherwise agrees to be bound by the terms of the Stock Option Agreement. The Board of Directors shall determine the exercisability provisions of the Stock Option Agreement at its sole discretion. All of an Optionee's Options shall become exercisable in full if Section 8(b)(iv) applies.

(e) **Basic Term**. The Stock Option Agreement shall specify the term of the Option. The term shall not exceed 10 years from the date of grant, and in the case of an ISO a shorter term may be required by Section 3(b). Subject to the preceding sentence, the Board of Directors at its sole discretion shall determine when an Option is to expire.

(f) **Termination of Service (Except by Death)**. Subject to the terms set forth in the Stock Option Agreement, if an Optionee's Service terminates for any reason other than the Optionee's death, then the Optionee's Options shall expire on the earliest of the following occasions:

(i) The expiration date determined pursuant to Subsection (e) above;

(ii) The date three months after the termination of the Optionee's Service for any reason other than Disability, or such later date as the Board of Directors may determine; or

(iii) The date six months after the termination of the Optionee's Service by reason of Disability, or such later date as the Board of Directors may determine.

The Optionee may exercise all or part of the Optionee's Options at any time before the expiration of such Options under the preceding sentence, but only to the extent that such Options had become exercisable before the Optionee's Service terminated (or became exercisable as a result of the termination) and the underlying Shares had vested before the Optionee's Service terminated (or vested as a result of the termination). The balance of such Options shall lapse when the Optionee's Service terminates. In the event that the Optionee dies after the termination of the Optionee's Service but before the expiration of the Optionee's Options, all or part of such Options may be exercised (prior to expiration) by the executors or administrators of the Optionee's estate or by any person who has acquired such Options directly from the Optionee by beneficiary designation, bequest or inheritance, but only to the extent that such Options had become exercisable before the Optionee's Service terminated (or became exercisable as a result of the termination) and the underlying Shares had vested before the Optionee's Service terminated (or vested as a result of the termination).

(g) **Leaves of Absence**. For purposes of Subsection (f) above, Service shall be deemed to continue while the Optionee is on a bona fide leave of absence, if such leave was approved by the Company in writing and if continued crediting of Service for this purpose is expressly required by the terms of such leave or by applicable law (as determined by the Company).

(h) **Death of Optionee**. If an Optionee dies while the Optionee is in Service, then the Optionee's Options shall expire on the earlier of the following dates:

(i) The expiration date determined pursuant to Subsection (e) above; or

(ii) The date 12 months after the Optionee's death, or such later date as the Board of Directors may determine.

All or part of the Optionee's Options may be exercised at any time before the expiration of such Options under the preceding sentence by the executors or administrators of the Optionee's estate or by any person who has acquired such Options directly from the Optionee by beneficiary designation, bequest or inheritance, but only to the extent that such Options had become exercisable before the Optionee's death (or became exercisable as a result of the death) and the underlying Shares had vested before the Optionee's death (or vested as a result of the Optionee's death). The balance of such Options shall lapse when the Optionee dies.

(i) **Restrictions on Transfer of Shares and Minimum Vesting**. Any Shares issued upon exercise of an Option shall be subject to such special forfeiture conditions, rights of repurchase, rights of first refusal and other transfer restrictions as the Board of Directors may determine. Such restrictions shall be set forth in the applicable Stock Option Agreement and shall apply in addition to any restrictions that may apply to holders of Shares generally.

(j) **Transferability of Options**. An Option shall be transferable by the Optionee only by (i) a beneficiary designation, (ii) a will or (iii) the laws of descent and distribution, except as provided in the next sentence. If the applicable Stock Option Agreement so provides, a Nonstatutory Option shall also be transferable by gift or domestic relations order to a Family Member of the Optionee. An ISO may be exercised during the lifetime of the Optionee only by the Optionee or by the Optionee's guardian or legal representative.

(k) **Withholding Taxes**. As a condition to the exercise of an Option, the Optionee shall make such arrangements as the Board of Directors may require for the satisfaction of any federal, state, local or foreign withholding tax obligations that may arise in connection with such exercise. The Optionee shall also make such arrangements as the Board of Directors may require for the satisfaction of any federal, state, local or foreign withholding tax obligations that may arise in connection with the disposition of Shares acquired by exercising an Option.

(l) **No Rights as a Stockholder**. An Optionee, or a transferee of an Optionee, shall have no rights as a stockholder with respect to any Shares covered by the Optionee's Option until such person becomes entitled to receive such Shares by filing a notice of exercise and paying the Exercise Price pursuant to the terms of such Option.

(m) **Modification, Extension and Assumption of Options**. Within the limitations of the Plan, the Board of Directors may modify, extend or assume outstanding Options or may accept the cancellation of outstanding Options (whether granted by the Company or another issuer) in return for the grant of new Options for the same or a different number of Shares and at the same or a different Exercise Price. The Board of Directors may also, in its sole discretion, modify the terms of any outstanding or newly granted Option to accelerate the exercisability or vesting (including any modifications necessary to permit "early exercise") of such Option, subject in all cases to any limitations imposed by section 409A of the Code. The foregoing notwithstanding, no modification of an Option shall, without the consent of the Optionee, impair the Optionee's rights or increase the Optionee's obligations under such Option.

SECTION 7. PAYMENT FOR SHARES.

(a) **General Rule**. The entire Purchase Price or Exercise Price of Shares issued under the Plan shall be payable in cash or cash equivalents at the time when such Shares are purchased, except as otherwise provided in this Section 7.

(b) **Surrender of Stock**. At the discretion of the Board of Directors, all or any part of the Exercise Price may be paid by surrendering, or attesting to the ownership of, Shares that are already owned by the Optionee. Such Shares shall be surrendered to the Company in good form for transfer and shall be valued at their Fair Market Value on the date when the Option is exercised. The Optionee shall not surrender, or attest to the ownership of, Shares in payment of the Exercise Price if such action would cause the Company to recognize compensation expense (or additional compensation expense) with respect to the Option for financial reporting purposes.

(c) **Services Rendered**. At the discretion of the Board of Directors, Shares may be awarded under the Plan in consideration of services rendered to the Company, a Parent or a Subsidiary prior to the award.

(d) **Promissory Note**. At the discretion of the Board of Directors, all or a portion of the Exercise Price or Purchase Price (as the case may be) of Shares issued under the Plan may be paid with a full-recourse promissory note. The Shares shall be pledged as security for payment of the principal amount of the promissory note and interest thereon. The interest rate payable under the terms of the promissory note shall not be less than the minimum rate (if any) required to avoid (i) the imputation of additional interest under the Code and (ii) the recognition of compensation expense (or additional compensation expense) with respect to the Option for financial reporting purposes. Subject to the foregoing, the Board of Directors (at its sole discretion) shall specify the term, interest rate, amortization requirements (if any) and other provisions of such note.

(e) **Exercise/Sale**. To the extent that a Stock Option Agreement so provides, and if Stock is publicly traded, payment may be made all or in part by the delivery (on a form prescribed by the Company) of an irrevocable direction to a securities broker approved by the Company to sell Shares and to deliver all or part of the sales proceeds to the Company in payment of all or part of the Exercise Price and any withholding taxes.

(f) **Exercise/Pledge**. To the extent that a Stock Option Agreement so provides, and if Stock is publicly traded, payment may be made all or in part by the delivery (on a form prescribed by the Company) of an irrevocable direction to pledge Shares to a securities broker or lender approved by the Company, as security for a loan, and to deliver all or part of the loan proceeds to the Company in payment of all or part of the Exercise Price and any withholding taxes.

(g) **Other Forms of Payment**. At the discretion of the Board of Directors, the Purchase Price or Exercise Price of Shares issued under the Plan may be paid in any other form permitted by the California General Corporation Law, as amended.

SECTION 8. ADJUSTMENT OF SHARES.

(a) **General**. In the event of a subdivision of the outstanding Stock, a declaration of a dividend payable in Shares, a combination or consolidation of the outstanding Stock into a lesser number of Shares, a reclassification, or any other increase or decrease in the number of issued shares of Stock effected without receipt of consideration by the Company, proportionate adjustments shall automatically be made in each of (i) the number of Shares available for future grants under Section 4, (ii) the number of Shares covered by each outstanding Option and (iii) the Exercise Price under each outstanding Option. In the event of a declaration of an extraordinary dividend payable in a form other than Shares in an amount that has a material effect on the Fair Market Value of the Stock, a recapitalization, a spin-off, a reclassification or a similar occurrence, the Board of Directors at its sole discretion may make appropriate adjustments in one or more of (i) the number of Shares available for future grants under Section 4, (ii) the number of Shares covered by each outstanding Option or (iii) the

Exercise Price under each outstanding Option; provided, however, that the Board of Directors shall in any event make such adjustments as may be required by Section 25102(o) of the California Corporations Code.

(b) **Mergers and Consolidations**. In the event that the Company is a party to a merger, sale or consolidation, all outstanding Options shall be subject to the agreement of merger, sale or consolidation. Such agreement may provide for one or more of the following, without the consent of any of the Optionees:

(i) The continuation of any outstanding Options by the Company (if the Company is the surviving corporation).

(ii) The assumption of any outstanding Options by the surviving corporation or its parent in a manner that complies with Section 424(a) of the Code (whether or not such Options are ISOs).

(iii) The substitution by the surviving corporation or its parent of new options for any outstanding Options in a manner that complies with Section 424(a) of the Code (whether or not such Options are ISOs).

(iv) Full exercisability of any outstanding Options and full vesting of the Shares subject to such Options, followed by the cancellation of such Options. The full exercisability of such Options and full vesting of the Shares subject to such Options may be contingent on the closing of such merger or consolidation. The Optionees shall be able to exercise such Options during a period of not less than five full business days preceding the closing date of such merger or consolidation, unless (A) a shorter period is required to permit a timely closing of such merger or consolidation and (B) such shorter period still offers the Optionees a reasonable opportunity to exercise such Options. Any exercise of such Options during such period may be contingent on the closing of such merger or consolidation.

(v) The cancellation of any outstanding Options and a payment to the Optionees equal to the excess of (A) the Fair Market Value of the Shares subject to such Options (whether or not such Options are then exercisable or such Shares are then vested) as of the closing date of such merger or consolidation over (B) their Exercise Price. Such payment shall be made in the form of cash, cash equivalents, or securities of the surviving corporation or its parent with a Fair Market Value equal to the required amount. Such payment may be made in installments and may be deferred until the date or dates when such Options would have become exercisable or such Shares would have vested. Subject to Section 409A of the Code, such payment may be subject to vesting based on the Optionee’s continuing Service, provided that the vesting schedule shall not be less favorable to the Optionee than the schedule under which such Options would have become exercisable or such Shares would have vested. If the Exercise Price of the Shares subject to such Options exceeds the Fair Market Value of such Shares, then such Options may be cancelled without making a payment to the Optionees. For purposes of this Paragraph (v), the Fair Market Value of any security shall be determined without regard to any vesting conditions that may apply to such security.

(c) **Reservation of Rights**. Except as provided in this Section 8, an Optionee or Purchaser shall have no rights by reason of (i) any subdivision or consolidation of shares of stock of any class, (ii) the payment of any dividend or (iii) any other increase or decrease in the number of shares of stock of any class. Any issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number or Exercise Price of Shares subject to an Option. The grant of an Option pursuant to the Plan shall not affect in any way the right or power of the Company to make adjustments, reclassifications, reorganizations or changes of its capital or business structure, to merge or consolidate or to dissolve, liquidate, sell or transfer all or any part of its business or assets.

SECTION 9. SECURITIES LAW REQUIREMENTS.

Shares shall not be issued under the Plan unless the issuance and delivery of such Shares comply with (or are exempt from) all applicable requirements of law, including (without limitation) the Securities Act of 1933, as amended, the rules and regulations promulgated thereunder, state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities may then be traded.

SECTION 10. NO RETENTION RIGHTS.

Nothing in the Plan or in any right or Option granted under the Plan shall confer upon the Purchaser or Optionee any right to continue in Service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company (or any Parent or Subsidiary employing or retaining the Purchaser or Optionee) or of the Purchaser or Optionee, which rights are hereby expressly reserved by each, to terminate his or her Service at any time and for any reason, with or without cause.

SECTION 11. DURATION AND AMENDMENTS.

(a) **Term of the Plan**. The Plan, as set forth herein, shall become effective on the date of its adoption by the Board of Directors, subject to the approval of the Company's stockholders. If the stockholders fail to approve the Plan within 12 months after its adoption by the Board of Directors, then any grants, exercises or sales that have already occurred under the Plan shall be rescinded and no additional grants, exercises or sales shall thereafter be made under the Plan. The Plan shall terminate automatically 10 years after the later of (i) its adoption by the Board of Directors or (ii) the most recent increase in the number of Shares reserved under Section 4 that was approved by the Company's stockholders. The Plan may be terminated on any earlier date pursuant to Subsection (b) below.

(b) **Right to Amend or Terminate the Plan**. The Board of Directors may amend, suspend or terminate the Plan at any time and for any reason; provided, however, that any amendment of the Plan shall be subject to the approval of the Company's stockholders if it (i) increases the number of Shares available for issuance under the Plan (except as provided in Section 8) or (ii) materially changes the class of persons who are eligible for the grant of ISOs.

Stockholder approval shall not be required for any other amendment of the Plan. If the stockholders fail to approve an increase in the number of Shares reserved under Section 4 within 12 months after its adoption by the Board of Directors, then any grants, exercises or sales that have already occurred in reliance on such increase shall be rescinded and no additional grants, exercises or sales shall thereafter be made in reliance on such increase.

(c) **Effect of Amendment or Termination**. No Shares shall be issued or sold under the Plan after the termination thereof, except upon exercise of an Option granted prior to such termination. The termination of the Plan, or any amendment thereof, shall not affect any Share previously issued or any Option previously granted under the Plan.

SECTION 12. DEFINITIONS.

(a) "**Board of Directors**" shall mean the Board of Directors of the Company, as constituted from time to time.

(b) "**Cause**" shall mean Optionee's (A) continued intentional or willful failure to perform Optionee's duties and responsibilities to the Company more than 30 days after Optionee's receipt of written notice from the Optionee's board of directors identifying with particularity the factual basis for such failure or negligence; (B) willful and unauthorized misappropriation by Optionee of any proprietary information or trade secrets of the Company that causes material harm to the Company; (C) commission of any act of dishonesty, fraud or willful misconduct that causes material harm to the Company; or (D) conviction of, or plea of "guilty" or "no contest" to, a felony under the laws of the United States or any state.

(c) "**Code**" shall mean the Internal Revenue Code of 1986, as amended.

(d) "**Committee**" shall mean a committee of the Board of Directors, as described in Section 2(a).

(e) "**Company**" shall mean Credo Technology Group Holding Ltd., an exempt company with limited liability organized under the laws of the Cayman Islands.

(f) "**Consultant**" shall mean a person who performs bona fide services for the Company, a Parent or a Subsidiary as a consultant or advisor, excluding Employees and Outside Directors.

(g) "**Disability**" shall mean that the Optionee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment.

(h) "**Employee**" shall mean any individual who is a common-law employee of the Company, a Parent or a Subsidiary.

(i) "**Exercise Price**" shall mean the amount for which one Share may be purchased upon exercise of an Option, as specified by the Board of Directors in the applicable Stock Option Agreement.

(j) "**Fair Market Value**" shall mean the fair market value of a Share, as determined by the Board of Directors in accordance with applicable law. Such determination shall be conclusive and binding on all persons.

(k) "**Family Member**" shall mean (i) any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, including adoptive relationships, (ii) any person sharing the Optionee's household (other than a tenant or employee), (iii) a trust in which persons described in Clause (i) or (ii) have more than 50% of the beneficial interest, (iv) a foundation in which persons described in Clause (i) or (ii) or the Optionee control the management of assets and (v) any other entity in which persons described in Clause (i) or (ii) or the Optionee own more than 50% of the voting interests.

(l) "**Good Reason**" shall mean any of the following actions by the Company without Optionee's written consent: (a) a material reduction in Optionee's duties or responsibilities that is inconsistent with Optionee's position, provided that a mere change of title alone shall not constitute such a material reduction, nor shall any change as a result of the Company becoming a subsidiary, division or branch of another company constitute Good Reason; (b) the requirement that Optionee change his or her principal office to a facility that increases Optionee's commute by more than fifty (50) miles from Optionee's commute to the location at which Optionee is employed prior to such change, or (c) a material reduction in Optionee's annual base salary or a material reduction in Optionee's employee benefits (e.g., medical, dental, insurance, short- and long-term disability insurance and 401(k) retirement plan benefits, collectively, the "**Employee Benefits**") to which Optionee is entitled immediately prior to such reduction (other than (i) in connection with a general decrease in the salary or Employee Benefits of all similarly situated employees and (ii) following such Change in Control, to the extent necessary to make Optionee's salary or Employee Benefits commensurate with those other employees of the Company or its successor entity or parent entity who are similarly situated with Optionee following such Change in Control.

(m) "**ISO**" shall mean an employee incentive stock option described in Section 422(b) of the Code.

(n) "**Nonstatutory Option**" shall mean a stock option not described in Sections 422(b) or 423(b) of the Code.

(o) "**Option**" shall mean an ISO or Nonstatutory Option granted under the Plan and entitling the holder to purchase Shares.

(p) "**Optionee**" shall mean a person who holds an Option.

(q) "**Outside Director**" shall mean a member of the Board of Directors who is not an Employee.

(r) "**Parent**" shall mean any corporation (other than the Company) in an unbroken chain of corporations ending with the Company, if each of the corporations other than the Company owns stock possessing 50% or more of the total combined voting power of all

classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Parent on a date after the adoption of the Plan shall be considered a Parent commencing as of such date.

(s) "**Plan**" shall mean this Credo Technology Group Holding Ltd. 2015 STOCK PLAN.

(t) "**Purchase Price**" shall mean the consideration for which one Share may be acquired under the Plan (other than upon exercise of an Option), as specified by the Board of Directors.

(u) "**Purchaser**" shall mean a person to whom the Board of Directors has offered the right to acquire Shares under the Plan (other than upon exercise of an Option).

(v) "**Service**" shall mean service as an Employee, Outside Director or Consultant.

(w) "**Share**" shall mean one share of Stock, as adjusted in accordance with Section 8 (if applicable).

(x) "**Stock**" shall mean the Common Stock of the Company, with $0.0001 par value.

(y) "**Stock Option Agreement**" shall mean the agreement between the Company and an Optionee that contains the terms, conditions and restrictions pertaining to the Optionee's Option.

(z) "**Stock Purchase Agreement**" shall mean the agreement between the Company and a Purchaser who acquires Shares under the Plan that contains the terms, conditions and restrictions pertaining to the acquisition of such Shares.

(aa) "**Subsidiary**" shall mean any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company, if each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Subsidiary on a date after the adoption of the Plan shall be considered a Subsidiary commencing as of such date.

Credo Technology Group Holding, Ltd. 2015 Stock Plan

Notice of Stock Option Grant (Early Exercise)

You have been granted the following option to purchase shares of the Common Stock of Credo Technology Group Holding, Ltd. (the "Company"):

Name of Optionee: _____

Total Number of Shares: _____

Type of Option: _____ Incentive Stock Option (ISO)

_____ Nonstatutory Stock Option (NSO)

Exercise Price Per Share: $_____

Date of Grant: _____

Date Exercisable: This option may be exercised at any time after the Date of Grant for all or any part of the Shares subject to this option.

Vesting Commencement Date: _____

Vesting Schedule: The Right of Repurchase shall lapse with respect to the first 25% of the Shares subject to this option when the Optionee completes 12 months of continuous Service after the Vesting Commencement Date. The Right of Repurchase shall lapse with respect to an additional 1/48th of the Shares subject to this option when the Optionee completes each month of continuous Service thereafter.

Expiration Date: _____. This option expires earlier if the Optionee's Service terminates earlier, as provided in Section 6 of the Stock Option Agreement.

By your signature and the signature of the Company's representative below, you and the Company agree that this option is granted under and governed by the terms and conditions of the 2015 Stock Plan and the Stock Option Agreement, both of which are attached to and made a part of this document.

You further agree that the Company may deliver by email all documents relating to the 2015 Stock Plan or this option (including, without limitation, a copy of the 2015 Stock Plan) and all other documents that the Company is required to deliver to its security holders (including, without limitation, disclosures that may be required by the Securities and Exchange Commission). You also agree that the Company may deliver these documents by posting them on a web site maintained by the Company or by a third party under contract with the Company. If the Company posts these documents on a web site, it will notify you by email. Section 14 of the Stock Option Agreement includes an important acknowledgement of the Optionee.

Optionee:

_____

Credo Technology Group Holding, Ltd.

By: _____

Title: _____

THE OPTION GRANTED PURSUANT TO THIS AGREEMENT AND THE SHARES ISSUABLE UPON THE EXERCISE THEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD, PLEDGED, OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR AN OPINION OF COUNSEL, SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED.

Credo Technology Group Holding, Ltd. 2015 Stock Plan:
Stock Option Agreement

SECTION 1. GRANT OF OPTION.

(a) **Option**. On the terms and conditions set forth in the Notice of Stock Option Grant and this Agreement, the Company grants to the Optionee on the Date of Grant the option to purchase at the Exercise Price the number of Shares set forth in the Notice of Stock Option Grant. The Exercise Price is agreed to be at least 100% of the Fair Market Value per Share on the Date of Grant (110% of Fair Market Value if this option is designated as an ISO in the Notice of Stock Option Grant and Section 3(b) of the Plan applies). This option is intended to be an ISO or an NSO, as provided in the Notice of Stock Option Grant.

(b) **$100,000 Limitation**. Even if this option is designated as an ISO in the Notice of Stock Option Grant, it shall be deemed to be an NSO to the extent (and only to the extent) required by the $100,000 annual limitation under Section 422(d) of the Code.

(c) **Stock Plan and Defined Terms**. This option is granted pursuant to the Plan, a copy of which the Optionee acknowledges having received. The provisions of the Plan are incorporated into this Agreement by this reference. Capitalized terms are defined in Section 15 of this Agreement.

SECTION 2. RIGHT TO EXERCISE.

(a) **Exercisability**. Subject to Subsection (b) below and the other conditions set forth in this Agreement, all or part of this option may be exercised prior to its expiration at the time or times set forth in the Notice of Stock Option Grant. Shares purchased by exercising this option may be subject to the Right of Repurchase under Section 7.

(b) **Shareholder Approval**. Any other provision of this Agreement notwithstanding, no portion of this option shall be exercisable at any time prior to the approval of the Plan by the Company’s Shareholders.

SECTION 3. NO TRANSFER OR ASSIGNMENT OF OPTION.

Except as otherwise provided in this Agreement, this option and the rights and privileges conferred hereby shall not be sold, pledged or otherwise transferred (whether by operation of law or otherwise) and shall not be subject to sale under execution, attachment, levy or similar process.

SECTION 4. EXERCISE PROCEDURES.

(a) **Notice of Exercise**. The Optionee or the Optionee's representative may exercise this option by giving written notice to the Company pursuant to Section 13(c). The notice shall specify the election to exercise this option, the number of Shares for which it is being exercised and the form of payment. The person exercising this option shall sign the notice. In the event that this option is being exercised by the representative of the Optionee, the notice shall be accompanied by proof (satisfactory to the Company) of the representative's right to exercise this option. The Optionee or the Optionee's representative shall deliver to the Company, at the time of giving the notice, payment in a form permissible under Section 5 for the full amount of the Purchase Price. In the event of a partial exercise of this option, Shares shall be deemed to have been purchased in the order in which they vest in accordance with the Notice of Stock Option Grant.

(b) **Issuance of Shares**. After receiving a proper notice of exercise, the Company shall cause to be issued one or more certificates evidencing the Shares for which this option has been exercised. Such Shares shall be registered (i) in the name of the person exercising this option, (ii) in the names of such person and his or her spouse as community property or as joint tenants with the right of survivorship or (iii) with the Company's consent, in the name of a revocable trust. In the case of Restricted Shares, the Company shall cause such certificates to be deposited in escrow under Section 7(c). In the case of other Shares, the Company shall cause such certificates to be delivered to or upon the order of the person exercising this option.

(c) **Withholding Taxes**. In the event that the Company determines that it is required to withhold any tax as a result of the exercise of this option, the Optionee, as a condition to the exercise of this option, shall make arrangements satisfactory to the Company to enable it to satisfy all withholding requirements. The Optionee shall also make arrangements satisfactory to the Company to enable it to satisfy any withholding requirements that may arise in connection with the vesting or disposition of Shares purchased by exercising this option.

SECTION 5. PAYMENT FOR STOCK.

(a) **Cash**. All or part of the Purchase Price may be paid in cash or cash equivalents.

(b) **Surrender of Stock**. All or any part of the Purchase Price may be paid by surrendering, or attesting to the ownership of, Shares that are already owned by the Optionee. Such Shares shall be surrendered to the Company in good form for transfer and shall be valued at

their Fair Market Value on the date when this option is exercised. The Optionee shall not surrender, or attest to the ownership of, Shares in payment of the Purchase Price if such action would cause the Company to recognize compensation expense (or additional compensation expense) with respect to this option for financial reporting purposes.

(c) **Exercise/Sale**. All or part of the Purchase Price and any withholding taxes may be paid by the delivery (on a form prescribed by the Company) of an irrevocable direction to a securities broker approved by the Company to sell Shares and to deliver all or part of the sales proceeds to the Company. However, payment pursuant to this Subsection (c) shall be permitted only if (i) Stock then is publicly traded and (ii) such payment does not violate applicable law.

(d) **Exercise/Pledge**. All or part of the Purchase Price and any withholding taxes may be paid by the delivery (on a form prescribed by the Company) of an irrevocable direction to pledge Shares to a securities broker or lender approved by the Company, as security for a loan, and to deliver all or part of the loan proceeds to the Company. However, payment pursuant to this Subsection (d) shall be permitted only if (i) Stock then is publicly traded and (ii) such payment does not violate applicable law.

SECTION 6. TERM AND EXPIRATION.

(a) **Basic Term**. This option shall in any event expire on the expiration date set forth in the Notice of Stock Option Grant, which date is 10 years after the Date of Grant (five years after the Date of Grant if this option is designated as an ISO in the Notice of Stock Option Grant and Section 3(b) of the Plan applies).

(b) **Termination of Service (Except by Death)**. If the Optionee's Service terminates for any reason other than death, then this option shall expire on the earliest of the following occasions:

(i) The expiration date determined pursuant to Subsection (a) above;

(ii) The date three months after the termination of the Optionee's Service for any reason other than Disability; or

(iii) The date six months after the termination of the Optionee's Service by reason of Disability.

The Optionee may exercise all or part of this option at any time before its expiration under the preceding sentence, but only to the extent that this option is exercisable for vested Shares on or before the date when the Optionee's Service terminates. When the Optionee's Service terminates, this option shall expire immediately with respect to the number of Shares for which this option is not yet exercisable and with respect to any Restricted Shares. In the event that the Optionee dies after termination of Service but before the expiration of this option, all or part of this option may be exercised (prior to expiration) by the executors or administrators of the

Optionee's estate or by any person who has acquired this option directly from the Optionee by beneficiary designation, bequest or inheritance, but only to the extent that this option was exercisable for vested Shares on or before the date when the Optionee's Service terminated.

(c) **Death of the Optionee**. If the Optionee dies while in Service, then this option shall expire on the earlier of the following dates:

(i) The expiration date determined pursuant to Subsection (a) above; or

(ii) The date 12 months after the Optionee's death.

All or part of this option may be exercised at any time before its expiration under the preceding sentence by the executors or administrators of the Optionee's estate or by any person who has acquired this option directly from the Optionee by beneficiary designation, bequest or inheritance, but only to the extent that this option is exercisable for vested Shares on or before the Optionee's death. When the Optionee dies, this option shall expire immediately with respect to the number of Shares for which this option is not yet exercisable and with respect to any Restricted Shares.

(d) **Part-Time Employment and Leaves of Absence**. If the Optionee commences working on a part-time basis, then the Company may adjust the vesting schedule set forth in the Notice of Stock Option Grant in accordance with the Company's part-time work policy or the terms of an agreement between the Optionee and the Company pertaining to his or her part-time schedule. If the Optionee goes on a leave of absence, then the Company may adjust the vesting schedule set forth in the Notice of Stock Option Grant in accordance with the Company's leave of absence policy or the terms of such leave. Except as provided in the preceding sentence, Service shall be deemed to continue for any purpose under this Agreement while the Optionee is on a *bona fide* leave of absence, if (i) such leave was approved by the Company in writing and (ii) continued crediting of Service for such purpose is expressly required by the terms of such leave or by applicable law (as determined by the Company). Service shall be deemed to terminate when such leave ends, unless the Optionee immediately returns to active work.

(e) **Notice Concerning ISO Treatment**. Even if this option is designated as an ISO in the Notice of Stock Option Grant, it ceases to qualify for favorable tax treatment as an ISO to the extent that it is exercised:

(i) More than three months after the date when the Optionee ceases to be an Employee for any reason other than death or permanent and total disability (as defined in Section 22(e)(3) of the Code);

(ii) More than 12 months after the date when the Optionee ceases to be an Employee by reason of permanent and total disability (as defined in Section 22(e)(3) of the Code); or

(iii) More than three months after the date when the Optionee has been on a leave of absence for 90 days, unless the Optionee's reemployment rights following such leave were guaranteed by statute or by contract.

SECTION 7. RIGHT OF REPURCHASE.

(a) **Scope of Repurchase Right**. Until they vest in accordance with the Notice of Stock Option Grant and Subsection (b) below, the Shares acquired under this Agreement shall be Restricted Shares and shall be subject to the Company's Right of Repurchase. The Company, however, may decline to exercise its Right of Repurchase or may exercise its Right of Repurchase with respect to all or a portion of the Restricted Shares. The Company may exercise its Right of Repurchase only during the Repurchase Period following the termination of the Optionee's Service. The Right of Repurchase shall be exercised automatically under Subsection (d) below unless the Company has taken an overt and contradictory action. If the Right of Repurchase is exercised, the Company shall pay the Optionee an amount equal to the lower of (i) the Exercise Price of each Restricted Share being repurchased or (ii) the Fair Market Value of such Restricted Share at the time the Right of Repurchase is exercised.

(b) **Lapse of Repurchase Right**. The Right of Repurchase shall lapse with respect to the Restricted Shares in accordance with the vesting schedule set forth in the Notice of Stock Option Grant.

(c) **Escrow**. Upon issuance, the certificate(s) for Restricted Shares shall be deposited in escrow with the Company to be held in accordance with the provisions of this Agreement. Any additional or exchanged securities or other property described in Subsection (f) below shall immediately be delivered to the Company to be held in escrow. All ordinary cash dividends on Restricted Shares (or on other securities held in escrow) shall be paid directly to the Optionee and shall not be held in escrow. Restricted Shares, together with any other assets held in escrow under this Agreement, shall be (i) surrendered to the Company for repurchase upon exercise of the Right of Repurchase or the Right of First Refusal or (ii) released to the Optionee upon his or her request to the extent that the Shares have ceased to be Restricted Shares (but not more frequently than once every six months). In any event, all Shares that have ceased to be Restricted Shares, together with any other vested assets held in escrow under this Agreement, shall be released within 90 days after the earlier of (i) the termination of the Optionee's Service or (ii) the lapse of the Right of First Refusal.

(d) **Exercise of Repurchase Right**. The Company shall be deemed to have exercised its Right of Repurchase automatically for all Restricted Shares as of the commencement of the Repurchase Period, unless the Company during the Repurchase Period notifies the holder of the Restricted Shares pursuant to Section 13(c) that it will not exercise its Right of Repurchase for some or all of the Restricted Shares. During the Repurchase Period, the Company shall pay to the holder of the Restricted Shares the purchase price determined under Subsection (a) above for the Restricted Shares being repurchased. Payment shall be made in cash or cash equivalents and/or by canceling indebtedness to the Company incurred by the Optionee in the purchase of the Restricted Shares. The certificate(s) representing the Restricted Shares being repurchased shall be delivered to the Company.

(e) **Termination of Rights as Shareholder**. If the Right of Repurchase is exercised in accordance with this Section 7 and the Company makes available the consideration for the Restricted Shares being repurchased, then the person from whom the Restricted Shares are repurchased shall no longer have any rights as a holder of the Restricted Shares (other than the right to receive payment of such consideration). Such Restricted Shares shall be deemed to have been repurchased pursuant to this Section 7, whether or not the certificate(s) for such Restricted Shares have been delivered to the Company or the consideration for such Restricted Shares has been accepted.

(f) **Additional or Exchanged Securities and Property**. In the event of a merger or consolidation of the Company with or into another entity, any other corporate reorganization, a stock split, the declaration of a stock dividend, the declaration of an extraordinary dividend payable in a form other than stock, a spinoff, an adjustment in conversion ratio, a recapitalization or a similar transaction affecting the Company's outstanding securities, any securities or other property (including cash or cash equivalents) that are by reason of such transaction exchanged for, or distributed with respect to, any Restricted Shares shall immediately be subject to the Right of Repurchase. Appropriate adjustments to reflect the exchange or distribution of such securities or property shall be made to the number and/or class of the Restricted Shares. Appropriate adjustments shall also be made to the price per share to be paid upon the exercise of the Right of Repurchase, provided that the aggregate purchase price payable for the Restricted Shares shall remain the same. In the event of a merger or consolidation of the Company with or into another entity or any other corporate reorganization, the Right of Repurchase may be exercised by the Company's successor.

(g) **Transfer of Restricted Shares**. The Optionee shall not transfer, assign, encumber or otherwise dispose of any Restricted Shares without the Company's written consent, except as provided in the following sentence. The Optionee may transfer Restricted Shares to one or more members of the Optionee's Immediate Family or to a trust established by the Optionee for the benefit of the Optionee and/or one or more members of the Optionee's Immediate Family, provided in either case that the Transferee agrees in writing on a form prescribed by the Company to be bound by all provisions of this Agreement. If the Optionee transfers any Restricted Shares, then this Agreement shall apply to the Transferee to the same extent as to the Optionee.

(h) **Assignment of Repurchase Right**. The Board of Directors may freely assign the Company's Right of Repurchase, in whole or in part. Any person who accepts an assignment of the Right of Repurchase from the Company shall assume all of the Company's rights and obligations under this Section 7.

SECTION 8. RIGHT OF FIRST REFUSAL.

(a) **Right of First Refusal**. In the event that the Optionee proposes to sell, pledge or otherwise transfer to a third party any Shares acquired under this Agreement, or any interest in such Shares, the Company shall have the Right of First Refusal with respect to all (and not less than all) of such Shares. If the Optionee desires to transfer Shares acquired under this Agreement, the Optionee shall give a written Transfer Notice to the Company describing fully

the proposed transfer, including the number of Shares proposed to be transferred, the proposed transfer price, the name and address of the proposed Transferee and proof satisfactory to the Company that the proposed sale or transfer will not violate any applicable foreign, federal or state securities laws. The Transfer Notice shall be signed both by the Optionee and by the proposed Transferee and must constitute a binding commitment of both parties to the transfer of the Shares. The Company shall have the right to purchase all, and not less than all, of the Shares on the terms of the proposal described in the Transfer Notice (subject, however, to any change in such terms permitted under Subsection (b) below) by delivery of a notice of exercise of the Right of First Refusal within 30 days after the date when the Transfer Notice was received by the Company.

(b) **Transfer of Shares**. If the Company fails to exercise its Right of First Refusal within 30 days after the date when it received the Transfer Notice, the Optionee may, not later than 90 days following receipt of the Transfer Notice by the Company, conclude a transfer of the Shares subject to the Transfer Notice on the terms and conditions described in the Transfer Notice, provided that any such sale is made in compliance with applicable foreign, federal and state securities laws and not in violation of any other contractual restrictions to which the Optionee is bound. Any proposed transfer on terms and conditions different from those described in the Transfer Notice, as well as any subsequent proposed transfer by the Optionee, shall again be subject to the Right of First Refusal and shall require compliance with the procedure described in Subsection (a) above. If the Company exercises its Right of First Refusal, the parties shall consummate the sale of the Shares on the terms set forth in the Transfer Notice within 60 days after the date when the Company received the Transfer Notice (or within such longer period as may have been specified in the Transfer Notice); provided, however, that in the event the Transfer Notice provided that payment for the Shares was to be made in a form other than cash or cash equivalents paid at the time of transfer, the Company shall have the option of paying for the Shares with cash or cash equivalents equal to the present value of the consideration described in the Transfer Notice.

(c) **Additional or Exchanged Securities and Property**. In the event of a merger or consolidation of the Company with or into another entity, any other corporate reorganization, a stock split, the declaration of a stock dividend, the declaration of an extraordinary dividend payable in a form other than stock, a spinoff, an adjustment in conversion ratio, a recapitalization or a similar transaction affecting the Company's outstanding securities, any securities or other property (including cash or cash equivalents) that are by reason of such transaction exchanged for, or distributed with respect to, any Shares subject to this Section 8 shall immediately be subject to the Right of First Refusal. Appropriate adjustments to reflect the exchange or distribution of such securities or property shall be made to the number and/or class of the Shares subject to this Section 8.

(d) **Termination of Right of First Refusal**. Any other provision of this Section 8 notwithstanding, in the event that the Stock is readily tradable on an established securities market when the Optionee desires to transfer Shares, the Company shall have no Right of First Refusal, and the Optionee shall have no obligation to comply with the procedures prescribed by Subsections (a) and (b) above.

(e) **Permitted Transfers**. This Section 8 shall not apply to (i) a transfer by beneficiary designation, will or intestate succession or (ii) a transfer to one or more members of the Optionee's Immediate Family or to a trust established by the Optionee for the benefit of the Optionee and/or one or more members of the Optionee's Immediate Family, provided in either case that the Transferee agrees in writing on a form prescribed by the Company to be bound by all provisions of this Agreement. If the Optionee transfers any Shares acquired under this Agreement, either under this Subsection (e) or after the Company has failed to exercise the Right of First Refusal, then this Agreement shall apply to the Transferee to the same extent as to the Optionee.

(f) **Termination of Rights as Shareholder**. If the Company makes available, at the time and place and in the amount and form provided in this Agreement, the consideration for the Shares to be purchased in accordance with this Section 8, then after such time the person from whom such Shares are to be purchased shall no longer have any rights as a holder of such Shares (other than the right to receive payment of such consideration in accordance with this Agreement). Such Shares shall be deemed to have been purchased in accordance with the applicable provisions hereof, whether or not the certificate(s) therefor have been delivered as required by this Agreement.

(g) **Assignment of Right of First Refusal**. The Board of Directors may freely assign the Company's Right of First Refusal, in whole or in part. Any person who accepts an assignment of the Right of First Refusal from the Company shall assume all of the Company's rights and obligations under this Section 8.

SECTION 9. LEGALITY OF INITIAL ISSUANCE.

No Shares shall be issued upon the exercise of this option unless and until the Company has determined that:

(a) It and the Optionee have taken any actions required to register the Shares under the Securities Act or to perfect an exemption from the registration requirements thereof;

(b) Any applicable listing requirement of any stock exchange or other securities market on which Stock is listed has been satisfied; and

(c) Any other applicable provision of federal, state or foreign law has been satisfied.

SECTION 10. NO REGISTRATION RIGHTS.

The Company may, but shall not be obligated to, register or qualify the sale of Shares under the Securities Act or any other applicable law. The Company shall not be obligated to take any affirmative action in order to cause the sale of Shares under this Agreement to comply with any law.

SECTION 11. RESTRICTIONS ON TRANSFER OF SHARES.

(a) **Securities Law Restrictions**. Regardless of whether the offering and sale of Shares under the Plan have been registered under the Securities Act or have been registered or qualified under the securities laws of any state, the Company at its discretion may impose restrictions upon the sale, pledge or other transfer of such Shares (including the placement of appropriate legends on stock certificates or the imposition of stoptransfer instructions) if, in the judgment of the Company, such restrictions are necessary or desirable in order to achieve compliance with the Securities Act, the securities laws of any state or any other law.

(b) **Market Stand-Off**. In connection with any underwritten public offering by the Company of its equity securities pursuant to an effective registration statement filed under the Securities Act, including the Company's initial public offering, the Optionee or a Transferee shall not directly or indirectly sell, make any short sale of, loan, hypothecate, pledge, offer, grant or sell any option or other contract for the purchase of, purchase any option or other contract for the sale of, or otherwise dispose of or transfer, or agree to engage in any of the foregoing transactions with respect to, any Shares acquired under this Agreement without the prior written consent of the Company or its managing underwriter. Such restriction (the "Market Stand-Off") shall be in effect for such period of time following the date of the final prospectus for the offering as may be requested by the Company or such underwriter. In no event, however, shall such period exceed 180 days, plus such additional period as may reasonably be requested by the Company or such underwriter to accommodate regulatory restrictions on (i) the publication or other distribution of research reports or (ii) analyst recommendations and opinions, including (without limitation) the restrictions set forth in Rule 2711(f)(4) of the National Association of Securities Dealers and Rule 472(f)(4) of the New York Stock Exchange, as amended, or any similar successor rules. The Market Stand-Off shall in any event terminate two years after the date of the Company's initial public offering. In the event of the declaration of a stock dividend, a spinoff, a stock split, an adjustment in conversion ratio, a recapitalization or a similar transaction affecting the Company's outstanding securities without receipt of consideration, any new, substituted or additional securities which are by reason of such transaction distributed with respect to any Shares subject to the Market Stand-Off, or into which such Shares thereby become convertible, shall immediately be subject to the Market Stand-Off. In order to enforce the Market Stand-Off, the Company may impose stop-transfer instructions with respect to the Shares acquired under this Agreement until the end of the applicable stand-off period. The Company's underwriters shall be beneficiaries of the agreement set forth in this Subsection (b). This Subsection (b) shall not apply to Shares registered in the public offering under the Securities Act.

(c) **Investment Intent at Grant**. The Optionee represents and agrees that the Shares to be acquired upon exercising this option will be acquired for investment, and not with a view to the sale or distribution thereof.

(d) **Investment Intent at Exercise**. In the event that the sale of Shares under the Plan is not registered under the Securities Act but an exemption is available which requires an investment representation or other representation, the Optionee shall represent and agree at the time of exercise that the Shares being acquired upon exercising this option are being acquired

for investment, and not with a view to the sale or distribution thereof, and shall make such other representations as are deemed necessary or appropriate by the Company and its counsel.

(e) **Legends**. All certificates evidencing Shares purchased under this Agreement shall bear the following legend:

"THE SHARES REPRESENTED HEREBY MAY NOT BE SOLD, ASSIGNED, TRANSFERRED, ENCUMBERED OR IN ANY MANNER DISPOSED OF, EXCEPT IN COMPLIANCE WITH THE TERMS OF A WRITTEN AGREEMENT BETWEEN THE COMPANY AND THE REGISTERED HOLDER OF THE SHARES (OR THE PREDECESSOR IN INTEREST TO THE SHARES). SUCH AGREEMENT GRANTS TO THE COMPANY CERTAIN RIGHTS OF FIRST REFUSAL UPON AN ATTEMPTED TRANSFER OF THE SHARES AND CERTAIN REPURCHASE RIGHTS UPON TERMINATION OF SERVICE WITH THE COMPANY. THE SECRETARY OF THE COMPANY WILL UPON WRITTEN REQUEST FURNISH A COPY OF SUCH AGREEMENT TO THE HOLDER HEREOF WITHOUT CHARGE."

All certificates evidencing Shares purchased under this Agreement in an unregistered transaction shall bear the following legend (and such other restrictive legends as are required or deemed advisable under the provisions of any applicable law):

"THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD, PLEDGED, OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR AN OPINION OF COUNSEL, SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED."

(f) **Removal of Legends**. If, in the opinion of the Company and its counsel, any legend placed on a stock certificate representing Shares sold under this Agreement is no longer required, the holder of such certificate shall be entitled to exchange such certificate for a certificate representing the same number of Shares but without such legend.

(g) **Administration**. Any determination by the Company and its counsel in connection with any of the matters set forth in this Section 11 shall be conclusive and binding on the Optionee and all other persons.

SECTION 12. ADJUSTMENT OF SHARES.

In the event of any transaction described in Section 8(a) of the Plan, the terms of this option (including, without limitation, the number and kind of Shares subject to this option and the Exercise Price) shall be adjusted as set forth in Section 8(a) of the Plan. In the event that the Company is a party to a merger or consolidation, this option shall be subject to the agreement of merger or consolidation, as provided in Section 8(b) of the Plan.

SECTION 13. MISCELLANEOUS PROVISIONS.

(a) **Rights as a Shareholder**. Neither the Optionee nor the Optionee's representative shall have any rights as a Shareholder with respect to any Shares subject to this option until the Optionee or the Optionee's representative becomes entitled to receive such Shares by filing a notice of exercise and paying the Purchase Price pursuant to Sections 4 and 5.

(b) **No Retention Rights**. Nothing in this option or in the Plan shall confer upon the Optionee any right to continue in Service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company (or any Parent or Subsidiary employing or retaining the Optionee) or of the Optionee, which rights are hereby expressly reserved by each, to terminate his or her Service at any time and for any reason, with or without cause.

(c) **Notice**. Any notice required by the terms of this Agreement shall be given in writing. It shall be deemed effective upon (i) personal delivery, (ii) deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid or (iii) deposit with Federal Express Corporation, with shipping charges prepaid. Notice shall be addressed to the Company at its principal executive office and to the Optionee at the address that he or she most recently provided to the Company in accordance with this Subsection (c).

(d) **Entire Agreement**. The Notice of Stock Option Grant, this Agreement and the Plan constitute the entire contract between the parties hereto with regard to the subject matter hereof. They supersede any other agreements, representations or understandings (whether oral or written and whether express or implied) which relate to the subject matter hereof.

(e) **Choice of Law**. This Agreement shall be governed by, and construed in accordance with, the laws of the State of California, as such laws are applied to contracts entered into and performed in such State.

SECTION 14. ACKNOWLEDGEMENT OF THE OPTIONEE: TAX CONSEQUENCES

The Optionee agrees that the Company does not have a duty to design or administer the Plan or its other compensation programs in a manner that minimizes the Optionee's tax liabilities. The Optionee shall not make any claim against the Company or its Board of Directors, officers or employees related to tax liabilities arising from this option or the Optionee's other compensation. In particular, the Optionee acknowledges that this option is exempt from Section 409A of the Code only if the Exercise Price is at least equal to the Fair Market Value per Share on the Date of Grant. Since Shares are not traded on an established securities market, the determination of their Fair Market Value is made by the Board of Directors or by an independent valuation firm retained by the Company. The Optionee agrees to all terms set forth in "Code Section 409A Waiver and Release" attached hereto as Exhibit A and incorporated herein by this reference.

SECTION 15. DEFINITIONS.

(a) "**Agreement**" shall mean this Stock Option Agreement.

(b) "**Board of Directors**" shall mean the Board of Directors of the Company, as constituted from time to time or, if a Committee has been appointed, such Committee.

(c) **"Change of Control"** means (a) any transaction or series of related transactions resulting in a liquidation, dissolution or winding up of the Company, (b) a sale of all or substantially all of the assets of the Company that is followed by a liquidation, dissolution or winding up of the Company, (c) any sale or exchange of the capital stock of the Company by the stockholders of the Company in one transaction or a series of related transactions where more than 50% of the outstanding voting power of the Company is acquired by a person or entity or group of related persons or entities (other than pursuant to a recapitalization of the Company solely with its equity holders), or (d) any merger or consolidation (each, a ***"combination transaction"***), in which the Company is a constituent entity or is a party with another entity if, as a result of such combination transaction, in one transaction or series of related transactions, the voting securities of the Company that are outstanding immediately prior to the consummation of such combination transaction (other than any such securities that are held by an "Acquiring Stockholder," as defined below) do not represent, or are not converted into, securities of the surviving entity in such combination transaction (or such surviving entity's parent entity if the surviving entity is owned by the parent) that, immediately after the consummation of such combination transaction, together possess at least a majority of the total voting power of all voting securities of such surviving entity (or its parent, if applicable) that are outstanding immediately after the consummation of such combination transaction, including securities of such surviving entity (or its parent, if applicable) that are held by the Acquiring Stockholder. For purposes of this paragraph, an "**Acquiring Stockholder**" means a stockholder or stockholders of the Company that (i) merges or combines with the Company in such combination transaction or (ii) directly or indirectly owns or controls a majority of the voting power of another entity that merges or combines with the Company in such combination transaction. An equity financing of the Company shall not be deemed a combination transaction.

(d) "**Code**" shall mean the Internal Revenue Code of 1986, as amended.

(e) "**Committee**" shall mean a committee of the Board of Directors, as described in Section 2 of the Plan.

(f) "**Company**" shall mean Credo Technology Group Holding, Ltd., an exempt company with limited liability organized under the laws of the Cayman Islands.

(g) "**Consultant**" shall mean a person who performs bona fide services for the Company, a Parent or a Subsidiary as a consultant or advisor, excluding Employees and Outside Directors.

(h) "**Date of Grant**" shall mean the date specified in the Notice of Stock Option Grant, which date shall be the later of (i) the date on which the Board of Directors resolved to grant this option or (ii) the first day of the Optionee's Service.

(i) "**Disability**" shall mean that the Optionee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment.

(j) "**Employee**" shall mean any individual who is a commonlaw employee of the Company, a Parent or a Subsidiary.

(k) "**Exercise Price**" shall mean the amount for which one Share may be purchased upon exercise of this option, as specified in the Notice of Stock Option Grant.

(l) "**Fair Market Value**" shall mean the fair market value of a Share, as determined by the Board of Directors in good faith. Such determination shall be conclusive and binding on all persons.

(m) "**Immediate Family**" shall mean any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law and shall include adoptive relationships.

(n) "**ISO**" shall mean an employee incentive stock option described in Section 422(b) of the Code.

(o) "**Notice of Stock Option Grant**" shall mean the document so entitled to which this Agreement is attached.

(p) "**NSO**" shall mean a stock option not described in Sections 422(b) or 423(b) of the Code.

(q) "**Optionee**" shall mean the person named in the Notice of Stock Option Grant.

(r) "**Outside Director**" shall mean a member of the Board of Directors who is not an Employee.

(s) "**Parent**" shall mean any corporation (other than the Company) in an unbroken chain of corporations ending with the Company, if each of the corporations other than the Company owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

(t) "**Plan**" shall mean the Credo Technology Group Holding, Ltd. 2015 Stock Plan, as in effect on the Date of Grant.

(u) "**Purchase Price**" shall mean the Exercise Price multiplied by the number of Shares with respect to which this option is being exercised.

(v) "**Repurchase Period**" shall mean a period of 90 consecutive days commencing on the date when the Optionee's Service terminates for any reason, including (without limitation) death or disability.

(w) "**Restricted Share**" shall mean a Share that is subject to the Right of Repurchase.

(x) "**Right of First Refusal**" shall mean the Company's right of first refusal described in Section 8.

(y) "**Right of Repurchase**" shall mean the Company's right of repurchase described in Section 7.

(z) "**Securities Act**" shall mean the Securities Act of 1933, as amended.

(aa) "**Service**" shall mean service as an Employee, Outside Director or Consultant.

(bb) "**Share**" shall mean one share of Stock, as adjusted in accordance with Section 8 of the Plan (if applicable).

(cc) "**Stock**" shall mean the Common Stock of the Company, with $0.0001 par value.

(dd) "**Subsidiary**" shall mean any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company, if each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

(ee) "**Transferee**" shall mean any person to whom the Optionee has directly or indirectly transferred any Share acquired under this Agreement.

(ff) "**Transfer Notice**" shall mean the notice of a proposed transfer of Shares described in Section 8.

EXHIBIT A

CODE SECTION 409A WAIVER AND RELEASE

All capitalized terms in this Code Section 409A Waiver and Release shall have the meaning assigned to them in the Stock Option Agreement to which this Exhibit A is attached or the Plan, as applicable.

Optionee hereby agrees and acknowledges that the Board of Directors has taken reasonable steps to value the Common Stock of the Company and to set the Exercise Price at the Fair Market Value per Share on the Date of Grant so that the Option will not be treated as an item of deferred compensation subject to Code Section 409A. Were the Internal Revenue Service to conclude that the Option is subject to Code Section 409A, then Optionee would be subject to the following adverse tax consequences:

(i) As the Option vests, Optionee would immediately recognize taxable income for federal income tax purposes equal to the amount by which the Fair Market Value of Shares with respect to which the Option vests at that time exceeds the Exercise Price payable for those Shares. The Company would also have to collect from Optionee the federal income and employment taxes which must be withheld on that income. Taxation would occur in this manner even though the Option remains unexercised.

(ii) Optionee may also be subject to additional income taxation and withholding taxes on any subsequent increases to the Fair Market Value of the Common Stock purchasable under the vested Option until the Option is exercised or cancelled as to those Shares.

(iii) In addition to normal income taxes payable as the Option vests, Optionee would also be subject to an additional tax penalty equal to 20% of the amount of income Optionee recognizes under Code Section 409A when the Option vests and may also be subject to such penalty as the underlying Shares subsequently increase in Fair Market Value over the period the Option continues to remain outstanding.

(iv) There will also be interest penalties if the resulting taxes are not paid on a timely basis.

Optionee hereby further agrees and acknowledges that Optionee will incur the same tax consequences, including (without limitation) a second 20% penalty tax, under California income tax laws if Optionee is a resident of the State of California or is otherwise subject to California income taxation. If the Optionee is a resident of any other State, he or she accepts the risk of any unfavorable tax consequences under the laws of that State.

Optionee hereby agrees to bear the entire risk of such adverse federal and State tax consequences in the event the Option is deemed to be subject to Code Section 409A and hereby knowingly and voluntarily, in consideration for the grant of the Option, waives and releases any and all claims or causes of action that Optionee might otherwise have against the Company and/or its Board, officers, employees or Shareholders arising from or relating to the tax treatment of the Option under Code Section 409A and the corresponding provisions of any applicable State income tax laws (including, without limitation, California income tax laws) and shall not seek any indemnification or other recovery of damages against the Company and/or its Board, officers, employees or Shareholders with respect to any adverse federal and State tax consequences or other related costs and expenses Optionee may in fact incur under Code Section 409A (or the corresponding provisions of State income tax laws) as a result of the Option.

SUBLEASE AGREEMENT

This SUBLEASE AGREEMENT (this "Sublease") is made effective as of July 25, 2018, by, between and among Microchip Technology Incorporated, a Delaware corporation ("Sublessor") and Credo Semiconductor, Inc., a California corporation ("Sublessee"), collectively referred to as the "Parties", or individually as a "Party".

RECITALS

A. On August 30, 2011, CA-Skyport III Limited Partnership, a Delaware limited partnership, as "Original Landlord," and Atmel Corporation, a Delaware Corporation, as "Tenant," entered into an "Office Lease" with associated "Exhibits A through I." Original Landlord and Tenant amended the Office Lease by a "First Amendment" dated June 26, 2012. The Office Lease, Exhibits A through I, the First Amendment, the Notice of change in Building Ownership dated July 30, 2012, the Notice of Acquisition dated May 10, 2016, and the Notice of Assignment dated September 12, 2017, will be collectively referred to in this Sublease as the "Master Lease" and attached for reference as Schedule E to this Sublease.

B. The Master Lease, section 1.2 defines the terms "Building," "Premises," "Property," and "Project." Where those terms are used in this Sublease, they are intended to have the same meaning as they are defined in the Master Lease.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties provide and agree as follows:

1. Sublease of Building Space. Sublessor hereby subleases to Sublessee space within the Building that is within the Premises as defined in the Master Lease, as follows:

   A. That approximately 25,870 rentable square foot space on the fifth floor of the Building, which space is specifically identified on Schedule A attached to this Sublease (the "Sublease Premises"); and

   B. That approximately 19,157 rentable square foot space on the fourth floor of the Building which space is specifically identified on Schedule B attached to this Sublease but excludes the main data center, labs and other spaces outlined in red and labeled 'Not a Part' which Sublessor shall retain exclusive access (the "Expansion Sublease Premises").

   C. Except as specifically referenced herein to distinguish the Sublease Premises from the Expansion Sublease Premises, reference in this Sublease to the Sublease Premises is intended to include both the Sublease Premises and the Expansion Sublease Premises.

2. Permitted Use of Sublease Premises:

   A. Sublessee's use of the Sublease Premises shall not differ from, and shall be consistent, with Sublessor's "Permitted Use" of the Premises, which Permitted Use is defined in Section 1.7 of the Master Lease. Sublessor shall not engage in any activity or use the Sublease Premises in any way that would be inconsistent with or cause Sublessor to be in

violation of the Permitted Use of the Premises as defined in Section 1.7 of the Master Lease.

B. Sublessee's use of the Sublease Premises shall also comply with, and shall not cause Sublessor to be in violation of, the requirements of Section 5.1 of the Master Lease provided, however, that Sublessor shall remain solely responsible to Master Lessor with regard to the provisions of Section 5.1 for making any change required under the Law to any Landlord System or common area (as those terms are defined Section 5.1 and 7.1.2 of the Master Lease)or the structure of the Roof of the Building caused by any Tenant-Insured Improvement (as defined in Section 10.2.2 of the Master Lease) and Sublessee shall not have any responsibility therefor unless the change required under the Law is related to any Sublessee improvements installed by or for the benefit of Sublessee, in which case Sublessee shall be responsible for making any change required under the Law to the same extent Sublessor is or may be liable to the Master Lessor pursuant to Section 5.1 of the Master Lease.

3. Master Lessor Consent: Section 14 of the Master Lease requires the Master Lessor's approval of any sublease and requires Sublessor and any proposed sublessee to provide certain documentation prior to Master Lessor's approval of any sublease. Sublessor and Sublessee acknowledge and understand that this Sublease shall only become effective upon Master Lessor's approval of this Sublease and should Master Lessor not approve of the Sublease, the parties release each other from any liability, costs or obligations associated with the Sublease. Neither Sublessor nor any of Sublessor's agents have made any representation regarding Master Lessor's approval of or willingness to approve this Sublease. Sublessee has not relied on and will not rely on any alleged representation by Sublessor or any of Sublessor's agents regarding Master Lessor's approval of or willingness to approve this Sublease. Sublessor and Sublessee agree to provide any documentation required by Section 14 of the Master Lease, and any other documentation reasonably requested by Master Lessor, for approval of this Sublease. The Parties will provide to the Master Lessor an executed copy of this Sublease for Master Lessor's approval.

4. Term:

A. Sublease Premises Term: The term of the Sublease for the Sublease Premises shall commence ("Sublease Premises Commencement") on the later of: (1) August 1, 2018; or (2) the date on which this Sublease is fully executed by the Parties and after Master Lessor consents to the Sublease as required by Section 14 of the Master Lease. Unless terminated on an earlier date for reasons permitted under this Sublease, the term of the Sublease shall expire on February 28, 2022.

B. Expansion Sublease Premises Term: The term of the Expansion Sublease shall commence on January 1, 2019 ("Expansion Sublease Commencement"). Unless terminated on an earlier date for reasons permitted under this Sublease, the term of the Expansion Sublease shall expire on February 28, 2022.

C. Early Access: Provided that (1) this Sublease is fully executed by the Parties; (2) Master Lessor consents to the Sublease as required by Section 14 of the Master Lease, (3) the

Security Deposit and Prepaid Rent have been paid by Sublessee to Sublessor, and (4) Certificates of Insurance as required in this Sublease are provided by Sublessee to Sublessor, Sublessor grants Sublessee early access to the Sublease Premises a minimum of fourteen (14) days prior to their respective commencement dates ("Early Access Period"). During the Early Access Period, Sublessee shall not be obligated for the base rent or operating expenses.

D. Termination of Master Lease: Notwithstanding anything to the contrary under this Sublease, the termination or expiration of the Master Lease for any reason shall result in the termination of this Sublease and all obligations contained herein immediately upon such termination or expiration of the Master Lease. Sublessor shall not be liable to Sublessee for any loss, cost or expense occasioned by, or resulting from, the expiration or termination of the Master Lease, except to the extent that such termination or expiration is (a) caused by the Sublessor, and (b) prior to February 28, 2022. Each Party shall provide notice to the other Party promptly upon learning of any material risk that the Master Lease may be expire or be terminated, including all relevant information which the notifying Party can provide without violating applicable law, or preexisting contractual confidentiality obligations. Upon termination or expiration of the Master Lease, Sublessor shall refund to Sublessee its deposits, remaining prepaid rent (only if the Master Lease terminates prior to the 8th Month of this Sublease), and all other similar monies held by Sublessor, in accordance with Section 6.E.

5. Condition of Premises: Sublessor shall, at Sublessor's sole cost and expense, deliver the Sublease Premises in good condition and repair and with the carpet professionally cleaned. Sublessee shall have ninety (90) days following respective Sublease Commencement dates to report to Sublessor any malfunctions or problems relating to the Sublease Premises and Expansion Sublease Premises building systems (e.g., electrical, plumbing and mechanical system) and Sublessor will commence and complete the necessary repairs in a timely manner and at Sublessor's sole cost, except as any such malfunctions or problems are within the responsibilities of Master Lessor as set forth in sections 5.2, 6.1, or 7.1 of the Master Lease, in which case Sublessor shall have the right, but not the obligation, to pursue remedies as against the Master Lessor as set forth in section 19.5.2 of the Master Lease. Sublessee shall not have any claim or right against Sublessor to repair problems or malfunctions that are the responsibility of Master Lessor pursuant to sections 5.2, 6.1, or 7.1 of the Master Lease unless Sublessor declines to pursue the remedies available to it in section 19.5.2 of the Master Lease.

6. Rent: Sublessee shall pay as rent on the first day of each month when rent is due, without notice, and free from all claims, deductions and set offs of any nature or for any reason against Sublessor. If the Sublease Premises Commencement date is not the first date of the month, the rent-free period for the first (1st) month of the Sublease Premises Term shall only include those days the Sublessee occupies the Sublease Premises and no credit or offset shall be given for those days of the first month in which Sublessee does not occupy the Sublease Premises.

A. Sublease Premises Rent:

Months	**Rent per SF**	**Monthly Rent***
01-02	$0.00	$0.00
03-12	$2.50	$64,675.00
13	$0.00	$0.00
14 - 24	$2.58	$66,744.60
25	$0.00	$0.00
26 - 36	$2.66	$68,814.20
37 - 38	$2.74	$70,878.63

*months 13 and 25 of the Sublease Premises Term shall be rent-free.

B. Expansion Sublease Premises Rent:

Months	**Rent per SF**	**Monthly Rent***
01-07	$0.00	$0.00
08-12	$2.35	$45,018.95
13 - 24	$2.85	$54,597.45
25 -36	$2.95	$56,513.15
37 - 38	$3.00	$574,471.00

C. Additional Sublease and Expansion Sublease Premises Rent:

1. Sublessor shall be responsible for payment of any Expenses, Taxes, Parcel Assessments and Project Assessments as provided for in Section 4 of the Master Lease. Sublessee shall not be responsible for payment of any Expenses, Taxes, Parcel Assessments and Project Assessments as provided for in Section 4 of the Master Lease, except that any taxes on Sublessee's equipment, furniture, fixtures or other personal property located in or about the Sublease Premises that are levied against Master Lessor or Sublessor, in which case the provisions of Section 4.5 of the Master Lease shall apply to Sublessee in the same manner that Sublessor may be responsible to Master Lessor for such personal property taxes.

2. Sublessee shall be responsible for any janitorial service specifically charged for service to the lab area on the Fifth Floor.

3. Sublessee shall be responsible for the cost of dedicated air and power, as well as the CDA and vacuum equipment, supplied to any engineering lab and IDF room located in the Sublease Premises. Sublessor may, at Sublessor's sole discretion and expense, install a sub-meter to gauge the power draw (including the CDA and vacuum equipment) for said areas. If Sublessor elects to install such sub-meter, Subleasee shall pay costs billed by Sublessor that are associated with Subleasee's power use indicated by the sub-meter. Specific to the CDA and vacuum equipment, Sublessee shall be responsible for one hundred percent (100%) or, if other subtenants are

utilizing said systems, its pro-rata share of quarterly and annual maintenance costs associated with CDA and vacuum equipment.

D. Prepaid Rent: At execution of the Sublease, Sublessee will provide Sublessor with a check in the amount of the third month's Rent for the Sublease Premises and the eighth month's Rent for the Expansion Sublease Premises. Having prepaid the Rent for these periods, Sublessee shall not be required to pay Rent for these periods during those months.

E. Security Deposit:

1. At execution of the Sublease, Sublessee shall provide Sublessor with a security deposit that is equal to $256,699.26. The Security Deposit shall not be segregated by Sublessor, and Sublessee understands and acknowledges that the Security Deposit is not being held in trust by Sublessor for Sublessee's benefit but may be used by Sublessor in Sublessor's sole discretion subject to the provisions of subsection (3) below, regarding refund of the Security Deposit.

2. The Security Deposit may not be used by Sublessee to pay the last month's Rent.

3. Within thirty (30) days from the later date of (i) end of the Sublease Premises Term and Expansion Sublease Premises Term or (ii) the date Sublessee has surrendered the Sublease Premises and Expansion Sublease Premises, Sublessor shall refund and pay to Sublessee the Security Deposit, minus (i) any unpaid Rent due and owing, (ii) the cost to repair any damages caused by Sublessee or Sublessee's invitees or agents to the Sublease Premises or Expansion Sublease Premises, (iii) any costs to clean or restore the Sublease Premises or Expansion Sublease Premises to a broom-clean condition, normal wear and tear excepted; (iv) the cost to remove, store or dispose of any of Sublessee's furniture, fixtures or equipment not removed by Sublessee prior to surrendering; and (v) Sublessor's damages for any breach by Sublessee of any term of this Sublease, including unpaid rent.

F. Holdover Rent: In the event, Sublessee remains in occupancy of the Sublease Premises upon expiration of the Term of the Sublease, or earlier expiration of the Sublease or Sublessee's rights to possession of the Sublease Premises for default or otherwise, without Sublessor's written authorization and the Master Lessor's written authorization, the holdover penalty shall be five hundred (500%) percent of the Rent paid for the last month of the Sublease Premises' term ("Holdover Penalty"). If Subleasee demonstrates to Sublessor's reasonable satisfaction that (1) it has signed a lease covering the Subleased Premises with Master Lessor for a term beyond March 31, 2022 and (2) that Sublessee will not cause Sublessor to suffer any liability or expense by remaining in the Subleased Premises beyond February 28, 2022, then, for the period from February 28, 2022 to March 31, 2022 only, the Sublease term shall be extended at the same Sublease Premises Rent and under the same terms and conditions as the previous month. Notwithstanding the foregoing, unless Sublessor and Sublessee come to written agreement regarding the disposition of the Sublessor Furniture, Sublessee shall return all Sublessor Furniture to

Sublessor on or before February 28, 2022. This Section 6.F shall not apply if Sublessor causes the Master Lease to be terminated prior to February 28, 2022.

7. Compliance and Master Lease Exclusions: Except to the extent a particular Master Lease section, subsection, right, or obligation is directly incorporated into this Sublease or otherwise explicitly made applicable to a party by this Sublease, the Master Lease terms and conditions are excluded from applicability to this Sublease. Sublessee shall, with respect to the Sublease Premises, perform the obligations of the Sublessor under the Master Lease that are incorporated into this Sublease and shall neither do nor permit anything to be done which would constitute a breach under the Master Lease or otherwise cause the Master Lease to be terminated . Sublessee shall indemnify, defend and hold Sublessor harmless from and against all costs, claims, damages or expenses of any kind whatsoever resulting from any breach or otherwise resulting from Sublessee's use, occupancy or operation of the Sublease Premises or occasioned wholly or in part by any act or omission of Sublessee, and Sublessee's agents, contractors, employees or invitees.

8. Rules and Regulations: Sublessee agrees to comply with the "Rules and Regulations" as set forth in "Exhibit D" to the Master Lease. Sublessor is not responsible to Sublessee for the nonperformance of any of the Rules and Regulations by any other tenants or occupants of the Project. Sublessor reserves the right to modify and issue additional or supplement rules and regulations applicable to Sublessee and Sublessor's other tenants.

9. Furniture: Sublessor shall not be responsible for furnishing the Sublease Premises, however, Sublessor shall grant Sublessee the right to utilize 102 cubicles and one hundred (100) chairs on the Fifth (5^{th}) Floor Sublease Premises, with Sublessor using best efforts to provide up to 69 additional cubicles on the Expansion Sublease Premises. Additionally, after obtaining Sublessor's consent in each instance, Sublessee shall have the option to use other furniture and furnishings (including but not limited to benches, tables, and chairs) currently located in the Sublease Premises and the Expansion Sublease Premises subject to the same terms ("Sublessor's Furniture"). Sublessor's Furniture shall consist initially of those cubicles that are presently disassembled within the building, then shall utilize the cubicles presently located on the 4^{th} floor to achieve the total requested cubicles. Sublessee shall be responsible for the cost of relocation within the Building and installation of said Sublessor's Furniture. No warranty or guarantee of condition of said Sublessor's Furniture is being provided by Sublessor to Sublessee. There shall be no charge to Sublessee for the use of Sublessor's Furniture. Sublessee shall have access to the Sublease Premises and Expansion Sublease Premises upon full execution of the Sublease Agreement for the purpose of installing cubicles and furniture. Sublessee's furniture vendor will be required to provide proof of reasonably suitable insurance for the effort to both relocate and install Sublessor's furniture. All Sublessor's Furniture including the loaned cubicles and chairs shall be identified and listed with their conditions and quantities in Schedule D to be initialed and completed together by an employee of each party within 20 business *days* after Premises Commencement or the Early Access Period, whichever comes first.

10. Parking: Upon Sublease Premises Commencement or the Early Access Period, whichever is earlier, Sublessor grants Sublessee the nonexclusive right to use a total of ninety (90) parking

stalls in the Building's adjacent parking garage for use by Sublessee, its employees, contractors or business invitees. Sublessor shall not be liable to Sublessee, nor shall it be a breach of the Sublease, if any parking is impaired by Law or by the occurrence of any events not within Sublessor's control. At the Expansion Sublease Premises Commencement, Sublessor shall increase Sublessee's allotment of nonexclusive parking stalls to a total of one hundred forty-five (145). There shall be no additional cost, charges, or rental payable in connection with said parking. Sublessor shall not be responsible for any damage or theft to any vehicles or other property arising from Sublessee's use of the parking spaces. Provided that Sublessor provides the number of parking spaces granted herein, Sublessor may reserve to itself or its invitees certain parking spaces for Sublessor's exclusive use.

11. Signage: Within a reasonable period of time after the Sublease Premises Commencement, Sublessor shall, at Sublessor's sole cost and expense, create a directory in the Building's First-Floor lobby to identify all of the subtenants, including Sublessee. Otherwise, subject to Sublessor's consent, Sublessee, at Sublessee's sole cost, shall be permitted to install identification signage on Sublessee's floors.

12. Access and Security: Sublessor shall, at Sublessor's sole cost and expense, provide a security service for the Building. A security guard/front desk attendant will staff the First-Floor lobby front desk M-F from 8:00 AM – 5:00 PM (excluding legal holidays). Access cards, at the ratio of one (1) per two hundred fifty (250) Rentable Square Feet subleased, shall be issued Sublessee at Sublessor's sole cost and expense, in order to allow Sublessee's employees to access the building. Sublessee may acquire an additional eighty-three (83) access cards at a cost to Sublessee of Twenty and No/100 ($20.00) Dollars per access card, and Sublessor shall use reasonable efforts to assist Sublessee. Unless deemed as replacement access cards for access cards lost, no additional access cards beyond two hundred forty-nine (249) shall be issued to Sublessee by Sublessor. Sublessee, at Sublessee's sole cost and expense, shall be responsible for installing any security service/system specific to the Sublease Premises. To the full extent permitted by law, Sublessor shall not be liable to Sublessee or any of Sublessee's employees or business invitees for death, personal injury or property loss caused by any failure to provide adequate security.

13. Hours of HVAC Service: During the term of the Sublease, the building's standard hours of HVAC service shall be 7:00 AM – 7:00 PM Monday through Friday, excluding legal holidays.

14. Common First Floor and Fourth Floor Restrictions: As shown on Schedule C to the Sublease, on a non-exclusive basis Sublessor shall make available to Sublessee the following areas of the First Floor:

    a) That 3,200 RSF All Hands Room;

    b) That Shipping/Receiving Area;

    c) The five (5) conference rooms adjacent to the Media Studio;

    d) Lobby reception area; and

e) The restroom and showers.

Items a and c shall be used on a first come first serve basis, as they will be offered to all subtenants. The item b area shall be used for the transfer of Sublessee's deliveries (coming and going) and not for the storage of said deliveries. The only fees that might be charged by Sublessor to Sublessee for these areas would be a reasonable cleanup cost for Sublessor's use of the areas.

During the Sublease term, Sublessor retains exclusive access and use to the fourth-floor spaces outlined in red and labeled 'Not a Part' as shown in Schedule B. To that end, Sublessor may, at Sublessor's sole discretion and expense, place reasonable restrictions and/or make reasonable modifications to this space and its adjoining hallways or stairwells which may include glass privacy partitions, security doors/alarms, and other security measures. Sublessor shall take reasonable measures to ensure any such restrictions or modifications do not meaningfully disturb Sublessee's use or enjoyment of the Expansion Sublease Premises.

15. Alterations: Prior to making any Alterations as defined in Section 7.2 of the Master Lease, Sublessee shall (1) confirm in writing it can comply with Sublessor's obligations to Master Lessor pursuant to Sections 7.2 and 7.3 of the Master Lease, (2) comply with Sublessor's reasonable requests associated with Sublessee Alterations, and (3) obtain Sublessor's written consent; provided however that Sublessee may install cubicles or furniture if such installation will not affect any structural component or major system of the Building and on the condition that Sublessee remove such installations at its sole expense without damage to the Sublease Premises prior to surrender of the Sublease Premises. In no event shall Sublessor be liable or responsible for any denial (whatever the reason) by the Master Lessor to consent to any Sublessee Alteration. If Sublessee makes any Alterations, the ownership of the Alterations will be governed by Section 8 of the Master Lease in the same manner as Sublessor's Alterations.

16. Liens: Sublessee shall be responsible for keeping the Project free from any lien arising from any work performed, material furnished, or obligation incurred by Sublesee to the same extent as Sublessor is responsible therefor pursuant to Section 9 of the Master Lease.

17. Waiver, Indemnification and Insurance:

A. Waiver and Indemnification: Sublessee shall waive all claims against the "Tenant Parties" and the "Landlord Parties" as defined in Section 10.1 of the Master Lease to the same extent and in the same manner as Sublessor waives claims against the Landlord Parties pursuant to Section 10.1 of the Master Lease. Sublessee shall indemnify, defend, protect and hold the Tenant Parties and the Landlord Parties harmless from any obligation, loss, claim, action, liability, penalty, damage, cost or expense (including reasonable attorneys' fees and consultants' fees and expenses) to the same extent and in the same manner as Sublessor does hold the Landlord Parties harmless pursuant to Section 10.1 of the Master Lease. Sublessor shall indemnify, defend, protect and hold Sublessee and its (direct or indirect) owners, or any of their respective beneficiaries, trustees, officers, directors, employees and agents (the "Sublessee Parties") harmless

from any obligation, loss, claim, action, liability, penalty, damage, cost or expense (including reasonable attorneys' fees and consultants' fees and expenses) to the same extent and in the same manner as the Master Lessor does hold the Tenant Parties harmless pursuant to Section 10.1 of the Master Lease.

B. Sublessor's Insurance: Sublessee shall maintain the following coverages in the following amounts.

1. Commercial General Liability Insurance in the amount of $3,000,000 and in the same form as Sublessor is required to provide pursuant to Section 10.2.1 of the Master Lease.

2. Property Insurance in the amount of $1,000,000 and in the same form as Sublessor is required to provide pursuant to Section 10.2.2 of the Master Lease.

3. Workers' Compensation Insurance in such amounts as required by applicable law and in the same form as Sublessor is required to provide pursuant to Section 10.2.3 of the Master Lease.

C. Form of Insurance: Sublessee shall provide forms of insurance in the same form as Sublessor is required to provide pursuant to Section 10.3 of the Master Lease and shall name the Master Lessor and Sublessor as Additional Insured Parties in the same manner and form as Sublessor is required to provide pursuant to Section 10.3 of the Master Lease.

D. Subrogation: Sublessee shall cause any of Sublessee's insurers to waive rights of subrogation in the same manner and form as Sublessor and Master Lessor are required to cause waivers of Subrogation as set forth in Section 10.4 of the Master Lease.

18. Casualty Damage: Sublessor's obligations to Sublessee for any damage to the Premises shall be equal to and subject to the same notice requirements, restrictions and limitations on liability and requirements for assignment of insurance proceeds as set forth in Section 11 of the Master Lease, and in no event shall Sublessor be liable to Sublessee in any manner other than Master Lessor may be responsible to Sublessor pursuant to Section 11 of the Master Lease.

19. Nonwaiver: The nonwaiver provisions of Section 12 of the Master Lease shall be equally applicable to Sublessor and Sublessee as they are applicable to Master Lessor and Sublessor.

20. Condemnation: Sublessor's obligations to Sublessee for any Taking as defined in Section 13 of the Master Lease shall be equal to Master Lessor's obligations and limitations on liability as set forth in Section 13 of the Master Lease.

21. Assignment and Subletting: Assignment and subletting of the Sublease shall be subject to the provisions of Sections 14.1, 14.2 and 14.6 of the Master Lease to the same extent, and with the same requirements of Sections 14.1, 14.2 and 14.6 of the Master Lease. For any Assignment of the Sublease or subletting of the Sublease, Sublessee shall follow the same procedures as Sublessor must follow in the Master Lease, as if Sublessor were the Master Lessor, to obtain Sublessor's consent to any Assignment or subletting of the Sublease, and

Sublessor may consent or refuse to consent to Assignment or subletting for any reason Master Lessor may consent or refuse to consent to Assignment or subletting under the Master Lease. In addition, Master Lessor must consent to any request by Sublessee for Assignment or subletting of the Sublease in the same manner as Master Lessor may consent to Assignment or subletting if it were Sublessor were seeking Master Lessor's consent for Assignment or subletting pursuant to Section 14 of the Master Lease. The Effect of Consent will as to Sublessor's Consent, be the same as the effect of the Master Lessor's Consent as set forth in Section 14.3 of the Master Lease with respect to any Assignment or sublease by Sublessor provided the Credit Requirements as defined in Section 14.5 of the Master Lease are met by the proposed assignee of the Sublease.

A. Transfer Premium: Sublessor shall have the same right of Master Lessor to the Transfer Premium as set forth in Section 14.3 of the Master Lease with respect to any Assignment or sublease by Sublessor.

B. Right to Recapture: Sublessor shall have the same right of Master Lessor to Recapture as set forth in Section 14.4 of the Master Lease with respect to any Assignment or sublease by Sublessor.

C. Effect of Default: If Sublessee is in default, then Sublessee grants Sublessor the same irrevocable appointment as attorney-in-fact to direct any transferee of Sublessee's sublease to make payments to Sublessor until such default is cured as Mater Lessor would have against Sublessor pursuant to Section 14.7 of the Master Lease.

D. Permitted Transfers: Sublessee shall have the same rights and obligations for an assignment of the Sublease to constitute a Permitted Transfer as Sublessor has with respect to the Master Lease, as set forth in Section 14.8 of the Master Lease.

22. Sublessor Assignment and Transfer: Sublessor may assign its interest under the Sublease to a third party upon receiving Master Lessor's consent pursuant to the terms of the Master Lease. Sublessee shall have no right to object to Sublessor's request to Master Lessor to consent to an assignment of the Master Lease. Additionally, Sublessor may, with notice to Sublessee, assign or transfer this Sublease to any subsidiary, affiliate, parent company or other entity that controls, is controlled by or is under common control with Sublessor, or to assign this Sublease as a result of a consolidation, merger, stock transfer or purchase of substantially all of Sublessor's assets.

23. Surrender: Upon the expiration or earlier termination of this Sublease, Sublessee shall surrender the Sublease Premises in a clean and neat condition, normal wear and tear excepted. Prior to the expiration or earlier termination of this Sublease, Sublessee shall remove from the Sublease Premises (i) all trade fixtures, furnishings and other personal property of Sublessee, and (ii) all Sublessee Alterations (unless Sublessor confirmed in writing removal was not required) including computer and phone cabling and wiring installed by or on behalf of Sublessee, and Sublessee shall repair all damage caused by such removal.

24. Subordination and Estoppel Certificates: In any circumstance where Sublessor is obligated by the Master Lease to subordinate its lease to a Security Instrument for the benefit of a Security

Holder as defined in Section 17 of the Master Lease, and the Master Lessor requires Sublessee to subordinate its Sublease in addition to requiring Sublessor to subordinate its Master Lease, Sublessor shall be obligated to provide Master Lessor a subordination to the same extent Sublessor is required to do so and to attorn to the Security Holder in the same manner Sublessor is required to attorn. Sublessee waives any right to terminate this Sublease in the event of a foreclosure to the same extent Sublessor waives its rights in the Master Lease. In addition, Sublessee grants to Sublessor the same rights of subordination, attornment and waiver as Sublessor grants to Master Lessor for any Security Agreement entered into by Sublessor. In any circumstance where Sublessor is obligated by the Master Lease to provide an estoppel certificate to Master Lessor, Sublessee shall provide an estoppel certificate to Master Lessor. Sublessor shall have the same right to an estoppel certificate from Sublessor as Sublessor grants to Master Lessor. Within five (5) business says after Sublessor's request, Sublessor shall execute and deliver to Sublessor (i) a subordination and non-disturbance agreement in a form required of Sublessor by Master Lessor or otherwise in a commercially reasonable form; and/or (ii) an estoppel certificate in a form required of Sublessor by Master Lessor or otherwise in a commercially reasonable form and such certificate shall be in favor of such parties as Master Lessor or Sublessor may reasonably designate.

25. Entry by Sublessor: As to Sublessee, Sublessor shall have the same right of entry, under the same conditions, and subject to the same obligations of notice from Master Lessor to Sublessor, as Master Lessor has pursuant to Section 18 of the Master Lease.

26. Defaults; Remedies; Sublessee Default

A. Events of Default: As to Sublessor, Sublessee shall be deemed in Default to Sublessor for the same events and under the same conditions that Sublessor would be considered to be in default to Master Lessor pursuant to Section 19.1 of the Master Lease.

B. Remedies Upon Default: As to Sublessee, Sublessor shall have the same remedies upon default as Master Lessor would have against Sublessor in the event of Sublessor's Default. In addition, if Sublessee shall default in the observance of any provision or covenant on Sublessee's part to be performed, Sublessor, in addition to all other remedies available to it, may elect, but shall not be required, to perform such obligation of Sublessee, and Sublessee shall reimburse Sublessor for any direct costs incurred in connection therewith, together with interest thereon at a rate of fifteen percent (15%) per annum, or at such rate as is provided in the Master Lease, whichever is greater, upon demand from Sublessor

C. Efforts to Relet: Unless Sublessor provides written notice signed by an actually authorized agent of Sublessor to the contrary, no re-entry, repossession, repair, maintenance, change, alteration, addition, reletting, appointment of a receiver or other action or omission by Sublessor shall (a) be construed as an election by Sublessor to terminate the Sublease or Sublessee's right to possession, or to accept a surrender of the Sublease Premises, or (b) operate to release Sublessee from any of its obligations under the Sublease. Sublessee waives, for Sublessee and for all those claiming by, through or under Sublessee, California Civil Code § 3275 and California Code of Civil Procedure §§ 1174(c) and 1179 and any other existing or future rights to redeem or reinstate, by order

or judgment of any court or by any legal process or writ, the Sublease or Sublessee's right of occupancy of the Premises after any termination hereof.

27. Defaults; Remedies; Sublessor Default

A. Sublessor shall not be in default hereunder unless it fails to begin within thirty (30) days after notice from Sublessee, or fails to pursue with reasonable diligence thereafter, the cure of any breach by Sublessor of its obligations hereunder, if the default by Sublessor does not adversely affect the conduct of Sublessee's business in the Sublease Premises.

B. If Sublessor's alleged default adversely affects the conduct of Sublessee's business in the Sublease Premises, then Sublessee may thereafter provide Sublessor with a written notice stating that if Sublessor does not perform such obligation then Sublessee will exercise its right to do so, and if Sublessor does not begin performing such obligation within ten (10) business, days after such notice and thereafter diligently pursue such performance until completion, Sublessee may perform such obligation. If Sublessee performs such obligation then Sublessor shall reimburse Sublessse's actual expenses, without overhead or markup, upon ten (10) days written notice from Sublessor, which notice shall provide Sublessor with documentation establishing Sublessee's actual expenses. In no event shall Sublessee be entitled to terminate this Sublease for Sublessor's breach of any of Sublessor's obligations under the Sublease.

28. Exculpation:

A. Notwithstanding any contrary provision hereof, (a) the liability of Sublessor to Sublessee shall be limited to an amount equal to Sublessor's interest in the Master Lease; (b) Sublessee shall look solely to Sublessor's interest in the Master Lease for the recovery of any judgment or award against Sublessor; and (c) no Tenant Parties as defined in Section 10.1 of the Master Lease shall have any personal liability for any judgment or deficiency, and Sublessee waives and releases such personal liability on behalf of itself and all parties claiming by, through or under Sublessee.

B. Notwithstanding any law to the contrary, or any provision in the Sublease, neither Party shall be liable to the other for any form of special or consequential damages, including but not limited to loss of use, lost business, lost business opportunity, lost profits or lost goodwill. Both Parties waive any provision of any statutory or common law that limits the rights of the Parties to waive claims for such special or consequential damages.

29. Communication Lines and Computer Lines: Sublessee shall install all Lines as defined in section 23 of the Master Lease in the same form and manner as required of Sublessor under section 23 of the Master Lease.

30. Representations and Covenants: Sublessee makes the same representations and covenants to Sublessor as Sublessor made to Master Lessor pursuant to Section 25.3 of the Master Lease

31. Hazardous Materials and Mold: Sublessee agrees to and is obligated to Sublessor to comply with all provisions of Section 28 of the Master Lease with regard to Hazardous Materials and Mold to the same extent and in the same manner that Sublessor is obligated to Master Lessor.

Sublessor shall comply with the law, and shall indemnify, defend and hold Landlord Parties and Tenant Parties harmless to the same extent and in the same manner as Sublessor does hold Landlord Parties harmless pursuant to Section 28.2.3 of the Master Lease. At Sublessor's request, Sublessee shall complete a Hazardous Materials Disclosure Certificate in the same form as "Exhibit H" to the Master Lease.

32. Each Party waives California Civil Code §§ 1932(2) and 1933(4). Sublessee waives (a) any rights under (i) California Civil Code §§ 1932(l), 1941, 1942; 1950.7 or any similar Law, or (b) California Code of Civil Procedure § 1265.130: and (c) any right to terminate this Lease under California Civil Code § 1995.310.

33. Force Majeure: Sublessor and Sublessee shall have the same rights, duties and obligations pursuant Section 25.2 of the Master Lease as Sublessor and Master Lessor have, and the same exceptions to Section 25.2 that are applicable to Sublessor under the Master Lease shall also be applicable to Sublessee.

34. Disputes:

A. Choice of Law: This Sublease shall be construed and enforced in accordance with the laws of the State of California.

B. Mediation and Arbitration.

Any dispute arising under, concerning, relating to or affecting this Sublease shall be resolved by binding arbitration according to the American Arbitration Association's ("AAA") Commercial Arbitration and Mediation Procedures or, in the event the AAA is no longer in operation, any reasonably equivalent organization or process.

Prior to arbitration, the parties shall mediate the dispute using an AAA mediator or equivalent. Prior to initiating formal mediation any Party making a claim or counterclaim must provide written notice of any complaint, claim or cause of action to the other Party, in order to provide the Parties an opportunity to resolve the complaint, claim or cause of action through informal mediation. The Parties shall dedicate appropriate efforts to achieve a timely negotiated resolution. If informal mediation is not successful, demand for formal mediation shall be filed in writing with the other party and with the AAA. A demand for mediation must be made within a reasonable time after the controversy has arisen. In no event may the demand for mediation be made after the date when institution of legal or equitable proceedings based on such controversy would be barred by the applicable statute of limitations. The Parties shall share the mediator's fee and any filing fees equally.

In the event that informal mediation and formal mediation before the AAA is not successful, the Parties agree to submit the matter to binding arbitration. Either or any party may file a demand for arbitration with the AAA. Arbitration will be before a single arbitrator, not a panel. Venue for arbitration shall be in the County in which the Project is located. The decision of the arbitrator shall be final and binding upon the Parties. The arbitrator may award legal or equitable relief, but in no event will the arbitrator have the authority to award punitive damages or any damages not provided for, or specifically

excluded by, the Sublease. Judgment to enforce the decision of the arbitrator, whether for legal or equitable relief, may be entered in any court having jurisdiction thereof, and the parties hereto expressly and irrevocably consent to the jurisdiction of the courts of Santa Clara, California for such purpose. In the event a dispute is submitted to arbitration, the prevailing party shall be entitled to the payment of their reasonable attorneys' fees and costs, arbitration fees, arbitrator's fees, and expert witness fees, as determined by the arbitrator. The parties shall keep all disputes and arbitration proceedings strictly confidential, except for disclosures of information required by applicable law or regulation. Notwithstanding the foregoing, any Owner, may forego the Mediation and Arbitration procedure outlined herein and may seek relief in the state and federal courts in and for the County of Santa Clara, California to prevent or enjoin any activity that threatens imminent risk of damage to real or personal property, or of personal injury or death, or to legally compel any action necessary to prevent imminent risk of damage to real or personal property, or of personal injury or death.

The agreement to mediate and arbitrate in the Sublease notwithstanding, if Sublessor and Master Lessor become engaged in any legal dispute, Sublessee agrees and consents to being named as a Party in any legal proceeding between Sublessor and Master Lessor if Sublessor reasonably determines that Sublessee is or may be responsible for any damages or claims, or subject to any remedies, that Master Lessor may assert against Sublessor and Sublessee consents to venue and jurisdiction in any such proceeding, including but not limited to the "Judicial Reference" procedure identified in "Exhibit E" to the Master Lease and that Sublessor will be legally bound by any rulings or judgments in any such proceeding between Sublessor and Master Lessor.

35. Effect of Agreement. This Sublease and the exhibits and schedules hereto embody the entire agreement and understanding of the parties and supersede any and all prior agreements, arrangements and understandings relating to matters provided for herein. No amendment, waiver of compliance with any provision or condition hereof, or consent pursuant to this Sublease shall be effective unless evidenced by an instrument in writing signed by an agent of the Parties with actual authority. The captions are for convenience only and shall not control or affect the meaning or construction of the provisions of this Sublease.

36. Notices. Any notice, demand or request required or permitted to be given under the provisions of this Sublease shall be in writing and shall be deemed to have been duly delivered on the date of personal delivery or on the date of mailing if mailed by registered or certified mail, postage prepaid and return receipt requested to the following addresses, or to such other address as any party may request by notifying in writing all of the other parties to this Sublease Agreement.

To Sublessee:

Prior to Sublease Premises Commencement:
Credo Semiconductor, Inc.
1900 McCarthy Blvd., Suite 420
Milpitas, CA 95035

Attn: Brian Sheredy

After Sublease Premises Commencement:
Credo Semiconductor, Inc.
1600 Technology Drive, Fifth Floor
San Jose, CA 95110
Attn: Brian Sheredy

To Sublessor

Andrew Morris
Site Services Department
Microchip Technology Incorporated
2355 West Chandler Blvd.
Chandler, AZ 85224-6199

37. **REPRESENTATION BY COUNSEL. EACH OF THE PARTIES HAS BEEN REPRESENTED BY OR HAS HAD THE OPPORTUNITY TO BE REPRESENTED BY LEGAL COUNSEL OF HIS OWN CHOICE. THIS SUBLEASE AGREEMENT HAS BEEN NEGOTIATED AMONG THE PARTIES AND IF THERE IS ANY AMBIGUITY, NO PRESUMPTION CONSTRUING THE AGREEMENT AGAINST A PARTY SHALL BE IMPOSED BECAUSE THIS SUBLEASE AGREEMENT WAS PREPARED BY COUNSEL FOR ONE PARTY OR COUNSEL FOR ANOTHER PARTY.**

38. Pronouns. Whenever the pronoun "he" or "his" is used herein, it is understood that the usage is the common gender and refers to masculine, feminine, and neuter genders and also singular and plural.

39. Severability. If any one or more of the provisions of this Sublease Agreement shall be held or found to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

40. Binding upon Successors. This Sublease Agreement shall be binding upon the parties, their heirs, legal representatives, successors, and assigns.

41. Counterparts. This Sublease may be executed in one or more counterparts, each of which will be deemed to be an original but all of which shall constitute one document.

42. Brokers: The parties acknowledge and consent to the fact that that Steve Gibson Cynthia Rotwein and Howard Berry with Colliers International are the real estate brokers representing the Sublessor (“Sublessor’s Broker”) and Frank Friedrich with Colliers International is the real estate broker representing the Sublessee (“Sublessee’s Broker”) in this proposed transaction. Both Sublessee and Sublessor acknowledge and agree to Colliers International acting in a Dual Agency capacity and Sublessor shall be responsible for the payment of all brokerage commissions. Upon execution of the Sublease and after receipt of

Master Lessor's consent, Sublessor shall pay the above referenced brokers a fee as stipulated in the listing agreement between Sublessor and Colliers International. Both Parties represent that they have no obligation to any other brokers, and each party shall defend, indemnify and hold harmless the other Party from any claims by any other broker to any fee, commission or other compensation.

IN WITNESS WHEREOF, the parties have executed and delivered this Sublease effective as of the date first stated above.

"SUBLESSEE"

Credo Semiconductor, Inc.

By: /s/ William Brennan

Name: William Brennan

Its: CEO

"SUBLESSOR"

Microchip Technology Incorporated

By: /s/ Andrew Morris

Name: Andrew Morris

Its: Sr Mgr Risk Loss

Schedule A

Fifth Floor Sublease Premises

Schedule B

Fourth Floor Expansion Sublease Premises

Schedule C
First Floor Amenities

Schedule D
Sublessor Furniture Inventory

Schedule E
Office Lease

FIRST AMENDMENT TO SUBLEASE AGREEMENT

THIS FIRST AMENDMENT TO SUBLEASE AGREEMENT dated this December 11, 2018 ("First Amendment") by and between Microchip Technology Incorporated, a Delaware corporation ("Sublessor") and Credo Semiconductor, Inc., a California corporation ("Sublessee"), collectively referred to as the "Parties".

RECITALS

A. Sublessor and GI TC 1600 Technology Drive, LLC, a Delaware limited liability company ("Master Lessor") are parties to an Office Lease dated August 30, 2011, as amended, ("Master Lease"). Pursuant to the Master Lease, Master Lessor has leased to Sublessor the entirety of space (the "Premises") within the building commonly known as 1600 Technology Drive, San Jose, California 95110 (the "Building").

B. Sublessor and Sublessee entered into a Sublease Agreement dated July 25, 2018 ("Sublease"). Pursuant to the Sublease, Sublessor has subleased to Sublessee a space currently containing approximately 45,027 rentable square feet on the fourth and fifth floors of the Premises as specifically identified in Sublease Schedules A and B (the "Original Sublease Premises").

C. Sublessee desires to (i) sublease approximately 25,870 rentable square feet of space on the seventh floor of the Premises and (ii) surrender approximately 19,157 rentable square feet on the fourth floor defined as the "Expansion Sublease Premises" in the Sublease (the "Surrender Space"), and that the Sublease be appropriately amended, and Sublessor is willing to sublease and accept such surrender on the following terms and conditions and subject to the Master Lessor's consent.

NOW THEREFORE, in consideration of the mutual agreements set forth in this First Amendment and other valuable consideration, Sublessor and Sublessee agree as follows.

1. <u>Surrender and Handover</u>.

1.1 Sublessee shall vacate the Surrender Space in accordance with the terms of the Sublease on or prior to December 16, 2018, which is fifteen calendar days immediately preceding the Surrender Effective Date (defined in 1.2 below) and Sublessee shall comply with all obligations under the Sublease respecting the Surrender Space up to the Surrender Effective Date including those provisions relating to the condition of the Surrender Space and removal of all personal property from the Surrender Space.

1.2 Effective as of January 1, 2019 (the "Surrender Effective Date"), the Original Sublease Premises is increased from approximately 45,027 rentable square feet of the Premises to approximately 51,740 rentable square feet of the Premises by the (1) elimination of the Surrender Space and (2) addition of the Seventh Floor Premises. As of the Surrender Effective Date, the Surrender Space shall be deemed surrendered to Sublessor, the Seventh Floor Premises accepted in its "as is" condition by Sublessee, and the "Sublease Premises", as defined in the Sublease and used in this First Amendment shall mean: (1) the Seventh Floor Premises and (2) the approximately 25,870 rentable square feet of space on the fifth floor of the Premises as described in Sublease Schedule A.

1.3 If Sublessee shall holdover in the Surender Space beyond the fifteenth calendar day immediately preceding the Surrender Effective Date, Sublessee shall be liable for Rent and other charges respecting the Surrender Space equal to three times the amount applicable to last month's Rent for the Surrender Space prorated on a per diem basis and on a per square foot basis for the Surrender Space. Such holdover amount shall not be in limitation of Sublessee's liability for consequential or other damages arising from Sublessee's holding over nor shall it be deemed permission for Sublessee to holdover in the Surrender Space nor affect the acceptance of the Seventh Floor Premises by Sublessee.

1.4 Upon execution of this First Amendment, Sublessee shall provide Sublessor:

1.4.1 a check in the amount of $23,536.55 increasing the pre-paid Rent applicable to the Seventh Floor Premises to an amount equal to the eighth month's Rent for the Seventh Floor Premises *less* the eighth month's Rent for the Surrender Space; and

1.4.2 a check in the amount of $42,895 increasing the Sublease Security Deposit to an amount equal to the last two months' Rent of the Seventh Floor Premises *less* last two months' Rent for the Surrender Space.

1.5 Within twenty business days after the Surrender Effective Date, employees of Sublessee and Sublessor shall inventory, identify, and list all cubicles, chairs, and other furniture currently located in the Seventh Floor Premises with their conditions and quantities using the form provided in Sublease Schedule D.

2. <u>Seventh Floor Premises.</u>

2.1 Sublease section 1(B) is deleted in its entirety and replaced with:

> That approximately 25,870 rentable square foot space on the seventh floor of the Building, which space is specifically identified on Schedule B (the "Seventh Floor Premises").

2.2 Sublease section 4(B) '<u>Expansion Sublease Premises Term</u>' is deleted in its entirety and replaced with:

> B. <u>Seventh Floor Premises Term</u>: The term of the Seventh Floor Premises shall commence on January 1, 2019 ("Seventh Floor Premises Term"). Unless terminated on an earlier date for reasons permitted under this Sublease, the term of the Seventh Floor Premises shall expire on February 28, 2022.

2.3 Sublease section 6(B) 'Expansion Sublease Premises Rent' is deleted in its entirety and replaced with:

B. Seventh Floor Premises Rent:

Months	Rent per SF	Monthly Rent
01 – 07	$0.00	$0.00
08 – 12	$2.65	$68,555.50
13 – 24	$2.90	$75,023.00
25 – 36	$3.00	$77,610.00
37 – 38	$3.05	$78,903.50

2.4 Sublease section 6(E) 'Security Deposit' is amended by replacing "$256,699.26" with "$299,564.26".

3. Furniture; Parking; Access Cards.

3.1 The third sentence of Sublease section 9 is deleted in its entirety and replaced with:

> Sublessor's Furniture shall consist initially of those cubicles that are presently assembled/disassembled within the Sublease Premises.

3.2 Sublease section 10 is amended by deleting the words "one hundred and forty-five (145)" and replacing them with "one hundred eighty (180)".

3.3 Sublease section 12 is amended by: (1) deleting the words "eighty-three (83)" and replacing them with "one hundred three (103)" and (2) deleting the words "two hundred and forty-nine (249)" and replacing them with "three hundred ten (310)".

4. Other Amendments to Sublease.

4.1 The last paragraph of Sublease section 14 is deleted in its entirety.

4.2 Sublease Schedule B is deleted in its entirety and replaced with Schedule B attached to this First Amendment.

4.3 Each instance of "Expansion Sublease Premises" in the Sublease is replaced with "Seventh Floor Premises".

5. Master Lessor Consent.

5.1 This First Amendment is contingent upon Master Lessor providing its written consent to this First Amendment. If for any reason Master Lessor does not consent to this Frist Amendment, then Sublessor may terminate this First Amendment by providing written notice thereof to Sublessee, whereupon, this First Amendment with respect to the Seventh Floor Premises and the Surrender Space shall be null and void and of no force or effect and the Sublease shall continue in full force and effect with respect to the Surrender Space and the Expansion Sublease Premises as if this Frist Amendment had not been executed.

5.2 Neither Sublessor nor any of Sublessor's agents have made any representation regarding Master Lessor's approval of or willingness to approve this First Amendment. Sublessee has

not relied on and will not rely on any alleged representation by Sublessor or any of Sublessor's agents regarding Master Lessor's approval of or willingness to approve this First Amendment.

6. General Provisions.

6.1 The parties acknowledge and consent to the fact that that Steve Gibson and Cynthia Rotwein with Colliers International are the real estate brokers representing the Sublessor ("Sublessor Brokers") and Frank Friedrich with Colliers International is the real estate broker representing the Sublessee ("Sublessee Broker") in this First Amendment transaction. Both Sublessee and Sublessor acknowledge and agree to Colliers International acting in a Dual Agency capacity and Sublessor shall be responsible for the payment of all brokerage commissions. Upon execution of this First Amendment and after receipt of Master Lessor's consent, Sublessor shall pay the above referenced brokers a fee as stipulated in the listing agreement between Sublessor and Colliers International. Both Parties represent that they have no obligation to any other brokers, and each party shall defend, indemnify and hold harmless the other Party from any claims by any other broker to any fee, commission or other compensation.

6.2 This First Amendment, including the attached Schedule B (Seventh Floor Sublease Premises), sets forth the entire agreement between the parties with respect to the matters set forth herein. Unless otherwise set forth in this First Amendment, all other terms and conditions of the Sublease are and remain unchanged. In the case of any inconsistency between the provisions of the Sublease and this First Amendment, the provisions of this First Amendment shall govern and control.

6.3 The capitalized terms used in this First Amendment shall have the same definitions as set forth in the Sublease to the extent that such capitalized terms are defined therein and not redefined in this First Amendment.

6.4 This Amendment may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same agreement. Electronic signatures shall be valid and effective to bind the party so signing.

IN WITNESS WHEREFORE, Sublessor and Sublessee have caused this First Amendment to the Sublease Agreement to be duly executed as of the date first set forth above.

SUBLESSEE:		**SUBLESSOR:**	
Credo Semiconductor, Inc.		Microchip Technology Incorporated	
Signature:	/s/ William Brennan	Signature:	/s/ Andrew Morris
Name:	William Brennan	Name:	Andrew Morris
Title:	CEO	Title:	Sr Mgr Risk Loss
Date:	12/10/18	Date:	12/11/18

Schedule B

Seventh Floor Sublease Premises
25,870 RSF

SUBLEASE

1. Sublease. This Sublease ("**Sublease**") is entered into effective as of the date the last signatory to this Sublease executes this Sublease ("**Effective Date**") by and between INPHI CORPORATION, a Delaware corporation ("**Sublandlord**"), and CREDO SEMICONDUCTOR, INC., a California corporation ("**Subtenant**").

WH Silicon Valley V LP, a Delaware limited partnership (successor-in-interest to RTP55 Owner, LLC), as "Landlord" ("**Master Landlord**"), and Sublandlord, as "Tenant", are parties to that certain Office Lease, dated October 24, 2019 (" **Master Lease**"), as amended or modified by that certain First Amendment to Office Lease made effective as of December 30, 2019, by and between Master Landlord and Sublandlord (the "**First Amendment**"), pursuant to which Master Landlord leases to Sublandlord, and Sublandlord leases from Master Landlord, certain premises, consisting of approximately one hundred ten thousand six hundred eleven (110,611) rentable square feet of space ("**Master Lease Premises**"), comprised of (i) all of the eighty-seven thousand six hundred eight (87,608) rentable square feet of space located within the building located at 110 Rio Robles, San Jose, California ("**110 Building**"), and (ii) twenty-three thousand three (23,003) rentable square feet of space located within the building located at 130 -134 Rio Robles, San Jose, California ("**130 Building**"). The Master Lease Premises are more particularly described in the Master Lease, a copy of which is attached hereto as Exhibit A and made a part hereof.

Sublandlord hereby subleases to Subtenant, and Subtenant hereby subleases from Sublandlord, a portion of the Master Lease Premises, consisting of all of approximately the eighty-seven thousand six hundred eight (87,608) rentable square feet of space located within the 110 Building, as more particularly shown on Exhibit B attached hereto ("**Sublease Premises**").

2. Subordination; Default; Provisions Constituting Sublease.

2.1 Subordination. This Sublease is subject and subordinate to all of the terms and conditions of the Master Lease, and to any and all liens, encumbrances and/or other matters to which the Master Lease may be subject and subordinate in accordance with its terms. Subtenant shall observe and perform all of the obligations of Sublandlord, as "Tenant" under the Master Lease, which are incorporated by reference into this Sublease. Subtenant hereby agrees and warrants that Subtenant has reviewed the terms and conditions of the Master Lease.

2.2 Default Under Master Lease. Subtenant covenants and agrees to refrain from doing or causing to be done, or permitting any act to be done, which would constitute a default under the Master Lease, or might cause the Master Lease or the rights of Sublandlord as "Tenant" under the Master Lease to be terminated or surrendered, or which would or might make Sublandlord liable for any damages, claims or penalty. Subtenant shall indemnify, defend and hold Sublandlord harmless from and against all liability, costs, damages, claims, demands and expenses, including, without limitation, attorneys' fees and costs, arising out of third party claims alleging or resulting from Subtenant's failure to comply with, observe or perform (i) Subtenant's obligations under this Sublease and/or (ii) the obligations on the part of the "Tenant" to be performed under the Master Lease, as such obligations are incorporated by reference into this Sublease. Notwithstanding anything in this Sublease to the contrary, Subtenant agrees that Sublandlord shall have no liability to Subtenant as a consequence of Master Landlord's failure or delay in performing its obligations under the Master Lease. Subtenant's obligations hereunder, including, without limitation, the obligation of Subtenant to pay Rents (as defined in Section 5 below),

shall not be impaired nor shall the performance thereof be excused because of any failure or delay on Master Landlord's part in performing its obligations under the Master Lease. Under no circumstances shall Subtenant have the right to require performance by Sublandlord of Master Landlord's obligations. In the event of the termination of Sublandlord's interest as Tenant under the Master Lease for any reason, then this Sublease shall terminate concurrently therewith without any liability of Sublandlord to Subtenant (except that Sublandlord shall not be excused or relieved of liability if the Master Lease terminates as a result of an uncured default by Tenant under the Lease and such default was not caused by or due to any breach or default by Tenant under this Sublease. Notwithstanding the foregoing, if Sublandlord has reason to believe that Sublandlord's interest as Tenant under the Master Lease may be terminated for any reason, then Sublandlord shall promptly inform Subtenant.

2.3 Provisions Constituting Sublease. All of the terms and conditions contained in the Master Lease and First Amendment are hereby incorporated into this Sublease by reference and made a part of this Sublease as though set forth in full herein, except for (A) the following provisions of the Master Lease: the Summary of Basic Lease Information, except where and to the extent specifically referenced herein, the phrase "as set forth in Section 2.2 of the Summary" in Section 1.2 (which shall instead be deemed to be "eighty-seven thousand six hundred eight (87,608) rentable square feet"), Section 1.3, Section 1.4, the second (2nd) sentence of Section 2.1, Section 2.2, the first (1st) sentence of Section 3.1, Section 3.2, Section 4.6, the phrase "or subject to reasonable and equitable allocation by Landlord amongst Tenant and any other tenant(s) of the 130 Building" in Section 6.1.2(2), Section 6.4 (only with respect to parenthetical which reads as follows: "(subject to the application of the Tenant Improvement Allowance, as that term is defined in Section 2.1 of the Tenant Work Letter, to the extent permitted by the Tenant Work Letter)"), Section 6.5.1 (only with respect to the words "or deducted from the Tenant Improvement Allowance pursuant to the terms of the Work Letter"), clause (iv) of the penultimate sentence of Section 8.1 (which instead shall be deemed to be "(iv) cost more than Eighty Thousand and 00/100 Dollars ($80,000.00) for a particular job of work per Lease Year and do not exceed more than Five Hundred Sixty Thousand and 00/100 Dollars ($560,000) throughout the entire Lease Term", the first (1st) sentence of Section 18.1, Article 23 (only with respect to signage on the exterior of the 130 Building), Section 24.4, the phrase "the amount of unreserved parking passes set forth in Section 9 of the Summary" in the first sentence of Article 28 (which shall instead be deemed to be "three hundred twenty-four (324) unreserved parking spaces"), the sixth (6th) and seventh (7th) sentences of Article 28, the second (2nd) sentence of Section 29.2, Section 29.18, Section 29.24, and (B) Exhibit A-1, Exhibit A-2, Exhibit B (and all references in the Master Lease to the Tenant Work Letter), Exhibit F, Exhibit J, Exhibit K attached to the Master Lease, and (C) the entire First Amendment, all of which provisions and exhibits are hereby expressly excluded from the incorporation by reference effected pursuant to this grammatical paragraph above.

For purposes of this Sublease, with respect to those sections of the Master Lease incorporated into this Sublease: (i) all references to "Landlord" and "Tenant" shall be deemed to be references to "Sublandlord" and "Subtenant," respectively; (ii) all references to the "Lease" shall be deemed to be references to this "Sublease;" (iii) all references to the "Premises" shall be deemed to be references to the "Sublease Premises;" (and all references to the description of the Premises in Exhibit A of the Master Lease shall be deemed to be references to the Sublease Premises shown in Exhibit B attached hereto), (iv) all references to the "Project" shall mean the Project as defined in Section 2.1 of the Summary of Basic Lease Information included in the Master Lease (except the 130 Premises shall be deemed to contain 23,003 rentable square feet of space as provided in the First Amendment), and (v) all references to "Base

Rent" shall be deemed to be references to the "Base Rent" described in Section 5.2 below. The foregoing notwithstanding:

(a) With respect to any work, services, maintenance, repairs, replacements, restoration, insurance or any other obligation or covenant on the part of the "Landlord" to be performed or observed under the Master Lease, the sole obligation of Sublandlord shall be to promptly request in writing Master Landlord's performance or observance of the same following Sublandlord's receipt of Subtenant's reasonable written request to do so (provided that Subtenant shall have set forth in such written request, in reasonable detail, the nature of (and circumstances surrounding) Master Landlord's default under the Master Lease), and to use Sublandlord's commercially reasonable efforts (at no cost or expense to Sublandlord) to obtain the Master Landlord's performance or observance (provided, however, that "commercially reasonable efforts" shall not include legal action against Master Landlord for its failure to so perform or observe). Any reference to "Landlord" in those sections of the Master Lease dealing with the work, services, maintenance, repairs, replacements, restoration, insurance or any other obligation or covenant on the part of the "Master Landlord" to be performed under the Master Lease shall be deemed to refer to Master Landlord only. Sublandlord shall have no liability to Subtenant with respect to: (a) any representations and warranties made by Master Landlord under the Master Lease; (b) any indemnification, defense or hold harmless obligations of Master Landlord under the Master Lease or other obligations or liabilities of Master Landlord under the Master Lease with respect to compliance with laws, the condition of the Premises (as defined in the Master Lease (including the Sublease Premises)) or hazardous materials, and (c) Master Landlord's repair, maintenance, replacement, restoration, upkeep, insurance or other obligations under the Master Lease, regardless of whether the incorporation of one or more provisions of the Master Lease into this Sublease might otherwise operate to make Sublandlord liable and/or responsible for the performance and/or observance thereof. Without limiting the generality of the foregoing, any and all references to the obligations of "Landlord" in Section 4.4.1 (concerning the preparation of the Statement referred to therein), Section 4.4.2 (concerning the delivery of the Estimate Statement), Article 7, Article 11, Article 24, and Section 29.30 of the Master Lease shall be deemed to mean and refer only to Master Landlord;

If, after Sublandlord's commercially reasonable efforts to cause Master Landlord's performance (as described in this Section 2.3(a) above) after Sublandlord's receipt of written notice from Subtenant (as required pursuant to Section 2.3(a) above), Master Landlord shall remain in material default under the Lease in any of its obligations to Sublandlord (beyond any applicable notice and cure period), Sublandlord may, but shall not be obligated to, elect to (i) take action for the enforcement of Sublandlord's rights against Master Landlord with respect to such default, or (ii) cure any such default to the extent permitted pursuant to the provisions of the Lease (provided that any and all such steps, actions, or proceedings so instituted by Sublandlord shall be at the sole cost and expense of Subtenant (and paid by Subtenant in advance)). If Sublandlord does not elect to do either of the foregoing within ten (10) business days after Sublandlord's receipt of Subtenant's written notice, Subtenant shall have the right to take enforcement action against Master Landlord in its own name and, solely for that purpose, and only to such extent, all of the rights of Sublandlord to enforce any such obligations of Master Landlord under the Lease are hereby conferred upon and are conditionally assigned to Subtenant on a non-exclusive basis and Subtenant is hereby subrogated to such rights to enforce such obligations (including the benefit of any recovery or relief). Notwithstanding the provisions of the immediately preceding sentence, in no event shall Subtenant be entitled to take such action in its own name if such action would constitute a breach or default under the Master Lease. Subtenant shall indemnify, defend and hold Sublandlord harmless from and against all loss, cost, liability, claims, damages, actions, causes of action, demands, liens, injuries, judgments and expenses (including, without limitation, reasonable attorneys' fees and costs), penalties and fines incurred in connection with or arising from the taking of any such action. The obligations of

Subtenant under the immediately preceding sentence shall survive the expiration or earlier termination of this Sublease.

(b) all references to the rights of "Landlord" in Article 5 of the Master Lease, Section 6.4, Section 6.5, Section 8.1, Article 27 and Section 29.31 of the Master Lease shall mean and refer to both Sublandlord and Master Landlord hereunder;

(c) the insurance carried by Subtenant pursuant to Article 10 of the Master Lease (as incorporated by reference into this Sublease) shall name both Master Landlord and Sublandlord (and all of their respective related and/or designated parties as provided in the Master Lease) as additional insureds and loss payees, as applicable;

(d) any non-liability, release, waiver, indemnity or hold harmless provision in the Master Lease for the benefit of Master Landlord that is incorporated by reference into this Sublease shall be deemed to inure to the benefit of Sublandlord, Master Landlord, and any other person (respectively) intended to benefited by such provision(s);

(e) with respect to any non-monetary obligation of Subtenant to be performed under this Sublease, whenever the Master Lease grants to Sublandlord a specified number of days to perform its corresponding obligations under the Master Lease, except as otherwise provided herein, Subtenant shall have five (5) fewer days to perform the obligation, including, without limitation, curing any such non-monetary defaults;

(f) Notwithstanding any other provision of this Sublease to the contrary, in the event of a breach of this Sublease by Subtenant that may cause a default under the Master Lease, Sublandlord may, in addition to all other remedies and rights available to Sublandlord at law or in equity or under this Sublease, at Subtenant's expense and after notice to Subtenant, take such action as may reasonably be required to prevent such matter from maturing into a default under the Master Lease, and Subtenant shall pay such expenses so incurred by Sublandlord within ten (10) days after written demand from Sublandlord;

(g) Under no circumstances shall Tenant assign or sublease any of its rights or obligations under this Sublease or any interest in the Sublease Premises to any third party without Sublandlord's consent (which shall not be unreasonably withheld) and Landlord's consent.

(h) In confirmation of the incorporation by reference of Section 29.22 of the Master Lease, BY INITIALING BELOW, THE PARTIES ACKNOWLEDGE THAT THEY HAVE READ AND UNDERSTAND SECTION 29.22 OF THE MASTER LEASE, AND ACCEPT THAT, TO THE EXTENT WAIVER OF A JURY TRIAL IS PERMITTED BY LAW, THEY ARE GIVING UP THE RIGHT TO A JURY TRIAL IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY SUBLANDLORD OR SUBTENANT AGAINST THE OTHER OR THEIR SUCCESSORS IN RESPECT OF ANY MATTER ARISING OUT OF OR IN CONNECTION WITH THIS SUBLEASE, THE RELATIONSHIP OF SUBLANDLORD AND SUBTENANT, SUBTENANT'S USE OR OCCUPANCY OF THE SUBLEASE PREMISES, AND/OR ANY CLAIM FOR INJURY OR DAMAGE, OR ANY EMERGENCY OR STATUTORY REMEDY.

Sublandlord's Initials: /s/ RD Subtenant's Initials: /s/ BB

Those provisions incorporated into this Sublease from the Master Lease, together with the provisions set forth in this Sublease, shall be the complete terms and conditions of this Sublease.

Unless otherwise defined herein, capitalized terms used in this Sublease shall have the meanings ascribed to them in the Master Lease.

3. Sublease Premises.

3.1 Condition of Sublease Premises; Vacation and Surrender. Subtenant agrees and warrants that it has inspected the Sublease Premises and the suitability of the same for Subtenant's purposes and Subtenant hereby accepts the Sublease Premises in its present, "as-is" condition, with all faults and without representation or warranty by Sublandlord as to the condition of the 110 Building and/or Sublease Premises, or as to the suitability of the same for the Subtenant's intended use or occupancy. Subtenant does hereby waive and disclaim any objection to, causes of action based upon, or claim that its obligations hereunder should be reduced or limited because of, the condition of the 110 Building and/or Sublease Premises, or the suitability of the same for Subtenant's use or occupancy. Subtenant acknowledges that neither Sublandlord nor any agent nor any employee of Sublandlord has made any representations or warranties with respect to the 110 Building and/or Sublease Premises, or with respect to the suitability of the same for the conduct of Subtenant's business. The taking of possession of the Sublease Premises by Subtenant shall conclusively establish that the 110 Building and Sublease Premises were at such time in satisfactory condition. Subtenant hereby agrees and acknowledges that, other than the obligation to deliver the Sublease Premises in the condition set forth in this paragraph below, Sublandlord shall have no obligation whatsoever to perform any work in, or construct or make any alterations or improvements to, the Sublease Premises (or to provide Subtenant any allowance or contribution toward the cost of any such work, alterations or improvements). Sublandlord shall deliver the Sublease Premises to Subtenant in "broom clean" condition, professionally-cleaned (including patching of walls and replacement of ceiling tiles), with the electrical, plumbing and heating, ventilating and air conditioning systems (collectively, the "Systems") in good working order and repair. Notwithstanding the foregoing, if the System(s) are not in good working order and repair at any time during the initial ninety (90) days of the Sublease Term, then, promptly after receipt of Subtenant's reasonably-detailed written notice with respect thereto, Sublandlord shall, at Sublandlord's cost, promptly perform (or cause to be performed) the repair, maintenance, adjustment, and/or other work necessary to place such System(s) in good working order and repair. The provisions of the immediately preceding sentence shall not apply to any defects or deficiencies in any of the Systems caused by the negligence or willful misconduct, or any misuse of such System(s), by Subtenant or any of its agents, employees, affiliates, officers, directors, members, managers, partners, contractors, subcontractors, licensees, invitees or other representatives. For purposes of this Section 3.1 the phrase "good working order and repair" shall mean that the System(s) in question is/are operating in accordance with the specifications therefor.

On or before the expiration or earlier termination of this Sublease, Subtenant shall (A) remove all of its furniture, trade fixtures and other personal property from the Sublease Premises and (B) vacate and surrender the Sublease Premises to Sublandlord in the condition required under the Master Lease, it being the intent of Sublandlord and Subtenant that Sublandlord shall in no event be liable for any repair, removal, restoration and/or reconfiguration obligations of "Tenant" arising under the Master Lease upon the expiration or earlier termination thereof as a result of Subtenant's use and occupancy of the Sublease Premises, and that Subtenant shall assume any and all such obligations. Without limiting the generality of the preceding sentence, on or before the expiration or sooner termination of this Sublease, Subtenant shall perform, at Subtenant's sole cost and expense, any and all work relating to the removal of any alterations, additions or improvements installed in the Sublease Premises by or on behalf of Subtenant, including, without limitation, any and all restoration and/or reconfiguration obligations relating to the area(s) affected thereby, to the extent any such work is required by the Master Lease, the Master Landlord and/or Sublandlord. If the Sublease Premises are not so surrendered, then Subtenant shall be liable to

Sublandlord for, and shall indemnify Sublandlord in connection with, any and all costs incurred by Sublandlord to return the Sublease Premises to the required condition. To the extent Sublandlord constructs any of its own tenant improvements in the Sublease Premises, Subtenant shall not remove or alter in any manner the same. The provisions of this Section 3.1 shall survive the expiration or earlier termination of this Sublease.

3.2 Use. Subtenant shall use the Sublease Premises solely for the Permitted Use set forth in, and subject to the terms and conditions of, the Master Lease. Subtenant's business shall be established and conducted throughout the term hereof in a first-class manner. Subtenant shall not use the Sublease Premises for, or carry on, or permit to be carried on, any offensive, noisy or dangerous trade, business, manufacture or occupation, nor permit any auction sale to be held or conducted on or about the Sublease Premises. Subtenant shall not do or suffer anything to be done upon the Sublease Premises which will cause structural injury to the Sublease Premises. If any act on the part of Subtenant, and/or the use and occupancy of the Sublease Premises by Subtenant shall cause, directly or indirectly, any increase of Master Landlord and/or Sublandlord's insurance expense, such additional expense shall be paid by Subtenant to Sublandlord upon demand. No such payment by Subtenant shall limit Sublandlord in the exercise of any other rights or remedies, or constitute a waiver of Sublandlord's right to require Subtenant to discontinue such act or use. Notwithstanding anything to the contrary contained in the Master Lease and/or this Sublease, Subtenant shall not generate, use, treat, store, handle, release or dispose of, or permit the generation, use, treatment, storage, handling, release or disposal of any Hazardous Materials (as defined in Section 29.38.1 of the Master Lease) on, in or about the Sublease Premises, or transport or permit the transportation of any such Hazardous Materials to or from the Sublease Premises, except for limited quantities used or stored at the Sublease Premises and required in connection with the routine cleaning and maintenance of the Sublease Premises, and then only upon the written consent of Master Landlord and Sublandlord and in compliance with applicable laws.

3.3 Parking. Subject to the terms and conditions of Article 28 of the Master Lease, Subtenant shall be entitled to the use three hundred twenty-four (324) unreserved parking spaces (i.e., 3.7 unreserved parking spaces for every 1,000 rentable square feet of the Sublease Premises).

3.4 Signage. Subject to the terms and conditions of Article 23 of the Master Lease, Subtenant shall have the right, subject to the prior written approval of Landlord (and Sublandlord, which approval of Sublandlord shall not be unreasonably withheld), at Subtenant's sole cost and expense, to install Subtenant identification signage on the exterior of the 110 Building. Subtenant shall have no right to install signage on the exterior of the 130 Building. For purposes of this Section 3.4, the term "Tenant's Signage" referred to in Article 23 of the Master Lease shall mean the Subtenant's identification signage referred to in this Section 3.4.

4. Sublease Term.

4.1 Commencement Date. Subject to satisfaction of the condition set forth in Section 13 hereof, the term of this Sublease ("**Sublease Term**") shall commence on April 1, 2022 ("**Commencement Date**"), and expire, unless sooner terminated, on October 31, 2030 ("**Expiration Date**"). If Sublandlord is unable to deliver possession of the Sublease Premises to Subtenant on or before any particular date, for any reason, Sublandlord shall not be subject to any liability for its failure to do so, and such failure shall not affect the validity of this Sublease nor the obligations of Subtenant hereunder (subject to Section 12 hereof), but, in such event, the Commencement Date shall be such date that Sublandlord gives Subtenant written notice that (A) Master Landlord has consented to this Sublease in accordance with Section 13 hereof and (B) the Sublease Premises are ready for occupancy.

Notwithstanding any provision in the Master Lease granting Sublandlord, as "Tenant," an option to extend the term thereof (including, without limitation, Section 2.2 of the Master Lease), Subtenant shall have no option to extend the term of this Sublease. Within ten (10) days after Sublandlord's request, Subtenant shall execute and deliver to Sublandlord a written confirmation of the Commencement Date and all other matters set forth therein (and if Subtenant fails to do so, Tenant shall be deemed to have executed and returned the same without exception). Such confirmation shall be conclusive and binding upon Sublandlord and Subtenant; provided, however, Sublandlord's failure to deliver any such written confirmation to Subtenant shall not affect Sublandlord's determination of the Commencement Date.

Subtenant shall have reasonable early access to the Subleased Premises beginning on the date Sublandlord has vacated the Sublease Premises (but in no event later than February 1, 2022 or earlier than the date Master Landlord consents to this Sublease) (such date the "**Early Access Date**") until the Commencement Date (the **"Early Access Period**"). During such Early Access Period, Subtenant shall not conduct business operations in the Sublease Premises or any portion thereof, but, subject to the terms and conditions of this Sublease, Subtenant may, during such Early Access Period, install its furniture, furnishings and equipment in the Sublease Premises and install its telephone and telecommunication equipment in the Sublease Premises. Subtenant's early access shall be subject to all the terms and conditions of this Sublease, including, without limitation, all insurance and maintenance obligations, except for the obligation to pay Rent.

4.3 Holding Over. Subtenant hereby agrees and acknowledges that Subtenant shall have no right to hold over in the Sublease Premises after the Expiration Date (or earlier termination of this Sublease). If Subtenant remains in possession of the Sublease Premises after the Expiration Date (or earlier termination of this Sublease), Subtenant shall be a tenant-at-sufferance only. Subtenant hereby agrees and acknowledges that, if Subtenant holds over in the Sublease Premises, Sublandlord may be required to pay holdover damages and other amounts under the Master Lease. If Subtenant fails to surrender the Sublease Premises to Sublandlord on or before the Expiration Date (or earlier termination of this Sublease), Subtenant shall indemnify, defend and hold Sublandlord harmless from and against any and all claims, loss, expenses, damages, or liability resulting from Subtenant's failure to so surrender (including, without limitation, any amounts due to Master Landlord under Article 16 of the Master Lease).

4.4 Insurance; Waiver of Subrogation; Exculpation; Indemnity. Subtenant shall carry at all times during the term of this Sublease, at Subtenant's sole cost and expense, any and all insurance coverage that "Tenant" is obligated to maintain pursuant to the Master Lease. Concurrently with Subtenant's execution of this Sublease, Subtenant shall furnish to Sublandlord certificates of coverage with respect to any and all insurance coverage required under the Master Lease and this Sublease. Subtenant hereby releases Sublandlord, and its respective agents, employees and contractors, from any and all claims for injury to any property that are caused by or result from risks insured against under any insurance policies carried by Subtenant (or required to be insured against by Subtenant pursuant to the Master Lease as incorporated by reference into this Sublease). The applicable insurance policies shall contain a clause to the effect that this release shall not affect the right of the insured to recover under such policies. Subtenant shall cause each insurance policy obtained by it to provide that the insurance company waives all rights of recovery by way of subrogation against Sublandlord in connection with any damage covered by such policy. Notwithstanding anything to the contrary contained in the Master Lease and/or this Sublease, (A) Subtenant hereby assumes all risk of damage to property or injury to persons in or about the Sublease Premises from any cause, and Subtenant hereby waives all claims in respect thereof against Sublandlord and (B) in no event shall Sublandlord have any liability to Subtenant for any lost profits, loss of business, loss of goodwill or any other consequential damages and/or indirect,

incidental, exemplary and/or punitive damages of any kind or nature, in each case, however occurring. Subtenant shall indemnify, hold harmless, and defend Sublandlord against all claims, losses or liabilities for injury or death to any person or for damage to or loss of use of any property arising out of any occurrence in, upon or at the Sublease Premises, or arising out of Subtenant's or any of its agents', employees', affiliates', officers', directors', members', managers', partners', licensees', invitees' or other representatives' use, possession, or occupancy of the 110 Building and/or Sublease Premises, or any work, activity or thing done, allowed or suffered by Subtenant in, on or about the Sublease Premises, the 110 Building or the Project, or applicable part thereof, from any cause whatsoever. Such indemnification shall include and apply to attorneys' fees, investigation costs, and other costs actually incurred by Sublandlord. Subtenant's indemnification, defense and hold harmless obligations above shall be in addition to Subtenant's indemnification, defense and hold harmless obligations under Section 10.1 of the Master Lease incorporated herein by reference. The provisions of this Section 4.4 shall survive termination of the Sublease with respect to any damage, injury, death, breach or default occurring prior to such termination.

5. Rent; Security Deposit.

5.1 Rents. The term "Rents" as used in this Sublease shall mean Base Rent, and all charges, costs and expenses and other Additional Rent (as defined in this Section 5 below) which Subtenant is required to pay under this Sublease. Rents shall be payable in advance on the first (1st) day of each month during the term hereof in lawful money of the United States. Rents shall be payable by Subtenant to Sublandlord without prior notice, demand, offset, abatement or deduction, at the address set forth in Section 10, or at such other place or places as Sublandlord may from time to time direct, and in the event this Sublease commences other than on the first (1st) day of a calendar month, the Rents for such month shall be prorated. Notwithstanding anything to the contrary contained in the Master Lease and/or this Sublease, Subtenant shall be in material breach of this Sublease, and Sublandlord shall be entitled to any and all remedies available to it under this Sublease, at law or in equity, if Subtenant fails to pay any Rents upon such date that any such Rents are due or payable under this Sublease. Notwithstanding the foregoing, to the extent actually known by Sublandlord, Sublandlord shall promptly notify Subtenant if Rents payable by Subtenant under this Sublease are not timely received.

5.2 Base Rent. From and after the Commencement Date, Subtenant shall pay to Sublandlord as Base Rent for the Sublease Premises monthly installments, as follows:

Sublease Term Month	Annualized Base Rent	Monthly Installments	Monthly Base Rent Rates
April 1, 2022 – April 30, 2023*	$1,892,332.80	$157,694.40	$1.80/RSF
May 1, 2023 – April 30, 2024	$1,949,102.76	$162,425.23	$1.854/RSF
May 1, 2024 – April 30, 2025	$2,007,575.88	$167,297.99	$1.910/RSF
May 1, 2025 – April 30, 2026	$2,067,803.16	$172,316.93	$1.967/RSF
May 1, 2026 – April 30, 2027	$2,129,837.28	$177,486.44	$2.026/RSF
May 1, 2027 – April 30, 2028	$2,193,732.36	$182,811.03	$2.087/RSF
May 1, 2028 – April 30, 2029	$2,259,544.32	$188,295.36	$2.149/RSF
May 1, 2029 – April 30, 2030	$2,327,330.64	$193,944.22	$2.214/RSF
May 1, 2030 – October 31, 2030	$2,397,150.60 (to be prorated)	$199,762.55	$2.280/RSF

*Notwithstanding the foregoing, so long as no default on the part of Subtenant shall have occurred under this Sublease, the monthly installment of Base Rent due for the first (1st) month of the Sublease Term shall be conditionally abated; provided, however, Tenant hereby agrees and acknowledges that, if a breach or default results in the termination of this Sublease, in addition to any and all of its rights, powers and remedies as may be permitted at law, in equity and/or under this Sublease, Sublandlord shall be entitled to recover the abated Base Rent that would have been due for the first (1st) month of the Sublease Term. Notwithstanding the foregoing, concurrently with Subtenant's execution of this Sublease, Subtenant shall pay to Sublandlord in cash or certified funds (A) the monthly installment of Base Rent due for the second (2nd) full calendar month of the Sublease Term (i.e., the amount of One Hundred Fifty-seven Thousand Six Hundred Ninety-four Dollars and Forty Cents ($157,694.40)), plus (B) the estimated Subtenant's Share of Direct Expenses for the second (2nd) full calendar month of the Sublease Term (i.e., the amount of Fifty-seven Thousand Eight Hundred Twenty-one Dollars and Twenty-eight Cents ($57,821.28)).

5.3 Additional Rent.

(a) Subtenant's Share. All references in the Master Lease to "Tenant's Share" shall be deemed to mean "Subtenant's Share," as defined in this Section 5.3(a). For purposes of this Sublease, "Subtenant's Share" shall be one hundred percent (100%) of the 110 Building and twenty-three and twenty-four one hundredths percent (23.24%) of the Project. Sublandlord shall provide Subtenant with a copy of all notices received by Sublandlord from Master Landlord pursuant to Article 4 of the Master Lease to the extent such notices relate to the Sublease Premises. For purposes of determining the dollar amount of Subtenant's Share of Direct Expenses due and payable under this Sublease, Sublandlord and Subtenant shall conclusively rely on Master Landlord's determination of estimated and actual Direct Expenses.

(b) Operating Expenses and Other Additional Rent. In addition to the Base Rent due pursuant to Section 5.2 of this Sublease, Subtenant shall pay to Sublandlord (collectively, "**Additional Rent**"): (x) the amount equal to the Subtenant's Share of the Direct Expenses required to be paid by Sublandlord, as the "Tenant," under the Master Lease; and (y) excluding Sublandlord's Base Rent and Sublandlord's share of Direct Expenses (subject to clause (x) immediately above), any and all "Rent" (as defined in Section 4.1 of the Master Lease) or other amounts required to be paid by Sublandlord, as "Tenant," pursuant to any other provision of the Master Lease on account of Subtenant's use and occupancy of the Sublease Premises. Additional Rent shall also include all other charges, costs and expenses and other sums which Subtenant is required to pay under this Sublease (together with all interest and charges that may accrue thereon in the event of Subtenant's failure to timely pay the same), and all damages, costs and expenses which Sublandlord may incur by reason of any default hereunder by Subtenant. Additional Rent shall accrue hereunder as of the Commencement Date of this Sublease and shall be due at the same time (subject to Section 2.3(e) above), upon the same terms and conditions, and in the same manner as required under the applicable terms of the Master Lease or this Sublease. For the avoidance of doubt, Subtenant shall be solely responsible for any and all cost and expense associated with the utilities and services to the Sublease Premises, it being the intent of the parties that Subtenant shall be solely responsible for directly contracting for all utilities and services, and that neither Master Landlord nor Sublandlord shall have any responsibility therefor. Subtenant acknowledges that the Tenant's audit right set forth in Section 4.6 of the Master Lease is personal to the Tenant and that the right to audit may not be exercised by the Subtenant. However, if Subtenant desires during the Sublease Term to audit Master Landlord's books and records or to contest the amount of Direct Expenses payable by the Subtenant under this Sublease, then Subtenant shall inform Sublandlord in writing of Subtenant's desire to audit Master Landlord's books and records as they pertain to the Direct Expenses payable by Subtenant under this Sublease and Sublandlord then will promptly request Master Landlord's consent to allowing Subtenant to audit the Landlord's books and records (but Sublandlord makes no representation or warranty that Master Landlord will consent).

5.4 Security Deposit. Concurrently with the execution of this Sublease, Subtenant shall deposit with Sublandlord the sum of Two Hundred Thirty Thousand Dollars ($230,000.00) as security for the full and faithful performance of every provision of this Sublease to be performed by Subtenant. If Subtenant breaches any provision, covenant or condition of this Sublease, including, but not limited to, the payment of Base Rent or Additional Rent, Sublandlord may (but shall not be required to) use all or any part of such security deposit for the payment of any sums in default, or to compensate Sublandlord for any other loss or damage which Sublandlord may suffer by reason of Subtenant's default. If any portion of such security deposit is so used or applied, Subtenant shall, within five (5) days after written demand therefor, deposit cash with Sublandlord in an amount sufficient to restore the security deposit to its original amount and Subtenant's failure to do so shall be a material breach of this Sublease.

Sublandlord shall not be required to keep the security deposit separate from its general funds and Subtenant shall not be entitled to interest on such deposit. Within thirty (30) days after the expiration of the Sublease Term, and provided there exists no default by Subtenant hereunder, the Security Deposit or any balance thereof shall be returned to Subtenant (or, at Sublandlord's option, to Subtenant's assignee if such assignee is consented to by Sublandlord in its sole and absolute discretion), provided that subsequent to the expiration (or earlier termination) of this Sublease, Sublandlord may retain from said Security Deposit (a) any and all amounts necessary to cure any default in the payment of Base Rent and/or Additional Rent, to repair any damage to the Sublease Premises caused by the Subtenant, and to clean the Sublease Premises upon termination of this Sublease, (b) any amounts that Sublandlord may incur or be obligated to incur in exercising Sublandlord's rights under this Sublease and (c) any expense, loss or damage that Sublandlord reasonably estimates it may suffer because of Subtenant's default (including, without limitation, any and all amounts of Base Rent and/or Additional Rent that would have been due under this Sublease had the Sublease remained in effect for the entire term). Without limiting the generality of the preceding sentence, Sublandlord and Subtenant hereby agree that Sublandlord may, in addition, claim and retain from the Security Deposit those sums necessary to compensate Sublandlord for any other foreseeable or unforeseeable loss or damage caused by the act or omission of Subtenant or Subtenant's officers, agents, employees, independent contractors or invitees or the default of Subtenant under this Sublease, including, without limitation, the unamortized portion of any leasing commissions and tenant improvement costs (which commissions and tenant improvement costs shall be amortized over the Sublease Term) incurred by Sublandlord in connection with this Sublease and any damages to which Sublandlord is entitled under applicable law (including, without limitation, Section 1951.2 of the California Civil Code) as a result of Subtenant's default under this Sublease. Should Sublandlord transfer its interest in this Sublease during the term hereof, and if Sublandlord deposits with the assignee the then unapplied funds deposited by Subtenant as aforesaid, Sublandlord shall be discharged from any liability with respect to such Security Deposit. Subtenant hereby waives the provisions of California Civil Code § 1950.7, and all other provisions of law now or hereafter in force, that provide that Sublandlord may claim from a security deposit only those sums reasonably necessary to remedy defaults in the payment of rent, to repair damage caused by Subtenant, or to clean the Sublease Premises.

6. Damage or Destruction. Sublandlord shall have no obligation to rebuild, restore or repair the Sublease Premises in the event of any damage or destruction thereto; Subtenant acknowledging that such obligation is Master Landlord's pursuant to Article 11 of the Master Lease. If Master Landlord elects to terminate the Master Lease pursuant to Article 11 of the Master Lease, this Sublease shall terminate concurrently therewith without any liability of Sublandlord to Subtenant. If Sublandlord is entitled to terminate the Master Lease pursuant to Article 11 of the Master Lease and/or applicable law, Sublandlord may elect to terminate the Master Lease in accordance therewith, and in that event this Sublease shall terminate concurrently with the Master Lease, without any liability of Sublandlord to Subtenant. Subtenant shall have no right to terminate this Sublease in the event of damage or destruction to all or a portion of the 110 Building or the Sublease Premises, and Subtenant hereby expressly waives any other rights to terminate this Sublease, including, without limitation, any rights pursuant to the provisions of Subdivision 2 of Section 1932 and Subdivision 4 of Section 1933 of the California Civil Code, as amended from time to time, and the provisions of any similar law hereinafter enacted, which provisions relate to the termination of the hiring of a thing upon its substantial damage and destruction. If Sublandlord is entitled to and receives rent abatement pursuant to Article 11 of the Master Lease, Subtenant shall be entitled to a proportionate and equitable abatement of rent due under this Sublease (to the extent allocable to the Sublease Premises) as determined by Sublandlord.

7. Condemnation. Sublandlord shall have no obligation to restore the Sublease Premises in the event of any partial taking thereof, Subtenant acknowledging that any such obligation is Master

Landlord's pursuant to Article 13 of the Master Lease. If Master Landlord elects to terminate the Master Lease pursuant to Article 13 of the Master Lease, this Sublease shall terminate concurrently therewith without any liability of Sublandlord to Subtenant. If Sublandlord is entitled to terminate the Master Lease pursuant to Article 13 of the Master Lease and/or applicable law, Sublandlord may elect to terminate the Master Lease in accordance therewith, and in that event this Sublease shall terminate concurrently with the Master Lease without any liability of Sublandlord to Subtenant. Subtenant shall have no right to terminate this Sublease in the event of condemnation of all or a portion of the 110 Building or the Sublease Premises. Subtenant hereby agrees and acknowledges that, notwithstanding anything to the contrary contained in this Sublease, any and all proceeds or condemnation awards received by Sublandlord under the Master Lease shall be and remain the property of Sublandlord. If Sublandlord is entitled to and receives rent abatement pursuant to Article 13 of the Master Lease, Subtenant shall be entitled to a proportionate and equitable abatement of rent due under this Sublease (to the extent allocable to the Sublease Premises) as determined by Sublandlord.

8. Brokers. Each party represents and warrants to the other party that it has not had dealings in any manner with any real estate broker, finder or other person with respect to the Sublease Premises and the negotiation and execution of this Sublease, except Mike Filice and Ron Kilby of CBRE, Inc., on behalf of Sublandlord Frank Friedrich of CBRE, Inc., on behalf of Subtenant. Except as to commissions and fees to be paid as provided in this Section 8, Subtenant shall indemnify, defend and hold harmless Sublandlord from all damage, loss, liability and expense (including attorneys' fees and related costs) arising out of or resulting from any claims for commissions or fees that may or have been asserted against Sublandlord by any broker, finder or other person with whom Subtenant has or purportedly has dealt with in connection with the Sublease Premises and the negotiation and execution of this Sublease. Sublandlord shall pay broker leasing commissions to CBRE, Inc. in connection with the negotiation and execution of this Sublease pursuant to a separate agreement between Sublandlord and CBRE, Inc.

9. Master Landlord's Consent; Lease Limitations.

9.1 Master Landlord's Consent. With respect to any approval or consent required to be obtained from the Master Landlord under the Master Lease, such approval or consent must be obtained from both Master Landlord and Sublandlord, and the approval or consent of Sublandlord may be withheld (and such withholding of consent by Sublandlord shall be deemed reasonable) if Master Landlord's approval or consent is not obtained. In no event shall Sublandlord have any liability to Subtenant by reason of Master Landlord's failure or refusal to grant consent to any matter requested by Subtenant. Any references in the Master Lease to "Landlord" in those provisions of the Master Lease dealing with notice to, or the consent of, the "Landlord" shall be deemed to refer to both Master Landlord and Sublandlord. In the event Subtenant requests consent to any matter which requires Master Landlord's approval or consent, Subtenant shall be responsible for payment of all costs and expenses Sublandlord may be required to pay to Master Landlord in connection therewith.

9.2 Lease Limitations. This Sublease is not intended to provide Subtenant with any rights or remedies in addition to those set forth in the Master Lease, which rights and remedies may be further limited by the provisions of this Sublease.

10. Notices.

10.1 General. Any notice required or desired to be given under this Sublease shall be in writing and all notices shall be given by personal delivery, mailing, or by reputable overnight courier. All notices personally given to Subtenant may be delivered to any person apparently in charge at the

Sublease Premises, or any corporate officer or agent of Subtenant. All notices given by mail shall be served by first-class mail (registered or certified, return receipt requested), postage prepaid, addressed to the addresses set forth below.

To Sublandlord:

Inphi Corporation
c/o Marvell
5488 Marvell Lane
Santa Clara, CA 95054
Attention: Legal - CTG

With copy to:

Inphi Corporation
c/o Marvell
5488 Marvell Lane
Santa Clara, CA 95054
Attention: Head of Real Estate/Facilities

With rent payments to be made to:

Marvell Semiconductor Inc.
5488 Marvell Lane
MS 6-301
Santa Clara, CA 95054
United States

To Subtenant:

Credo Semiconductor, Inc.
Joe Sheredy
VP of Systems Engineering
1600 Technology Drive, Fl 7 | San Jose, CA 95110
Cell: +1.408.472.1296
joe.sheredy@credosemi.com
and

With legal Notices to:

Credo Semiconductor, Inc.
Adam Thorngate-Gottlund
General Counsel
1600 Technology Drive, Fl 7 | San Jose, CA 95110
Direct: +1.408.659.1720
adamtg@credosemi.com

Either party may change its address for purposes of notice by giving notice of such change of address to the other party in accordance with the provisions of this paragraph. Any notice given pursuant to this paragraph shall be deemed served when delivered by personal service, with delivery evidenced by a signed receipt, on the business day following delivery to a reputable overnight courier, or as of seventy-two (72) hours after the deposit thereof in the United States mail.

10.2 Notices from Master Landlord. Subtenant shall send to Sublandlord a copy of all notices and other communications received from Master Landlord within forty-eight (48) hours of receipt.

11. Existing Furniture. During the Sublease Term, Subtenant may use any lab benches and other items of furniture, fixtures and equipment owned by Sublandlord, located within the 110 Building on the Commencement Date of this Sublease, and more particularly described in Exhibit C attached hereto (the "**Existing Furniture**"). Subtenant hereby agrees and acknowledges that Subtenant shall accept and use such Existing Furniture in its "AS IS" condition, "with all faults" and without any express or implied warranty from Sublandlord (or any of Sublandlord's agents, employees and/or representatives) of any kind. Without limiting the generality of the preceding sentence, Subtenant acknowledges that Subtenant is not relying on any representations or warranties of any kind whatsoever, express or implied, from Sublandlord, or its agents, employees or other representatives as to any matters concerning such Existing Furniture, including, without limitation, any implied warranty of fitness for a particular purpose. The Existing Furniture shall remain the property of Sublandlord during the Sublease Term. Notwithstanding the preceding sentence, during the Sublease Term, Subtenant shall, at Subtenant's sole cost and expense, be responsible for cleaning, insuring, repairing, maintaining and replacing the Existing Furniture, and paying any and all taxes levied thereon and/or in connection therewith. Sublandlord shall have no duty to repair, maintain or replace such Existing Furniture; nor shall Sublandlord be obligated to pay any taxes relating to, and/or maintain insurance coverage for, such Existing Furniture. Subtenant hereby assumes all risk of damage to property or injury to persons in connection with the use of the Existing Furniture and Subtenant hereby waives all claims in respect thereof against Sublandlord. Subtenant shall, at Subtenant's sole cost and expense, maintain the Existing Furniture in good condition and repair during the Sublease Term. For purposes of this Section 11, "good condition and repair" shall mean the condition of such Existing Furniture as of the Commencement Date of this Sublease, reasonable wear and tear excepted. Upon the expiration (or earlier termination) of the Sublease Term, Sublandlord shall transfer title to the Existing Furniture to Subtenant pursuant to a Bill of Sale in the form attached hereto as Exhibit D and made a part hereof. Upon the expiration or earlier termination of this Sublease, Subtenant shall pay to Sublandlord an amount equal to Two Thousand Dollars ($2,000) in consideration for Subtenant's purchase of the Existing Furniture from Sublandlord. Upon the expiration or earlier termination of this Sublease, Subtenant shall, at Subtenant's sole cost and expense, remove the Existing Furniture from the Premises and 110 Building and restore any damage to the 110 Building caused by such removal of the Existing Furniture.

12. General.

12.1 Counterparts. This Sublease may be executed in counterparts, each of which shall be deemed an original for all purposes and together shall constitute one instrument.

12.2 Construction of Sublease Provisions. This Sublease shall not be construed either for or against Subtenant or Sublandlord, but shall be construed in accordance with the general tenor of the language to reach a fair and equitable result.

12.3 Entire Agreement. This Sublease, together with all exhibits attached hereto, is the entire agreement between the parties with respect to the Sublease Premises, and there are no binding agreements or representations between the parties except as expressed herein. Any agreements, warranties or representations not expressly contained herein shall in no way bind either Sublandlord or Subtenant, and Sublandlord and Subtenant expressly waive all claims for damages by reason of any statement, representation, warranty, promise or agreement, if any, not contained in this Sublease. This Sublease supersedes and cancels any and all previous negotiations, arrangements, brochures, agreements

and understandings, whether written or oral, between Sublandlord and Subtenant with respect to the Sublease Premises and appurtenances thereto. No addition to, or modification of, any term or provision of this Sublease shall be effective until and unless set forth in a written instrument signed by both Sublandlord and Subtenant. All covenants and indemnities of Subtenant set forth in this Sublease shall survive the expiration or earlier termination of this Sublease.

12.4 Exhibits. All exhibits attached to this Sublease shall be deemed to be incorporated herein by the individual reference to each such exhibit, and all such exhibits shall be deemed a part of this Sublease as though set forth in full in the body of this Sublease.

12.5 Attorneys' Fees. Any reference to "attorneys' fees" contained in this Sublease or the Master Lease shall include, without limitation, the properly allocable portion of the internal legal costs of Sublandlord.

12.6 Corporate Authority. Each individual executing this Sublease on behalf of the corporation constituting Subtenant represents and warrants that he or she is duly authorized to execute and deliver this Sublease on behalf of such corporation in accordance with a duly adopted resolution of the board of directors of said corporation or in accordance with the by-laws of said corporation, and that this Sublease is binding upon such corporation in accordance with its terms. Concurrently with the execution of this Sublease, Subtenant shall provide to Sublandlord either (i) a copy of such resolution of the board of directors authorizing the execution of this Sublease on behalf of such corporation, which resolution shall be duly certified by the secretary or an assistant secretary of the corporation to be a true copy of a resolution duly adopted by the board of directors of said corporation, or (ii) other written evidence satisfactory to Sublandlord showing the authority of the individuals executing this Sublease on behalf of Subtenant to execute this Sublease and bind Subtenant.

13. Condition Precedent to Sublease. The submission of this Sublease for examination does not constitute an option or offer to sublease the Sublease Premises. The effectiveness of the subletting contemplated under this Sublease is expressly conditioned upon Master Landlord's consent to this Sublease. Accordingly, the subletting contemplated under this Sublease shall not be effective unless and until Master Landlord has consented to this Sublease in writing. Sublandlord shall use commercially reasonable efforts to obtain such consent as soon as reasonably practicable following the execution of this Sublease by Sublandlord and Subtenant. Notwithstanding the foregoing, Sublandlord shall have no liability whatsoever to Subtenant if Sublandlord is unable to obtain such consent from Master Landlord. In the event that Master Landlord's consent is not obtained within forty (40) days following the submittal of this Sublease (and all other information required under the Master Lease) by Sublandlord to Master Landlord for consent, either Sublandlord or Subtenant shall have the right to terminate this Sublease by providing written notice thereof to the other unless Master Landlord's consent is obtained prior to the giving of any such notice, in which event such notice shall be of no force or effect. In the event such written notice is given following the lapse of such forty (40) day period and prior to Master Landlord's consent being obtained, this Sublease shall be deemed null and void and neither Sublandlord nor Subtenant shall have any liability or obligations to the other hereunder (excepting those provisions of this Sublease that are deemed to survive the expiration or earlier termination hereof). For purposes of this Section 12, "Master Landlord's consent" shall mean the date upon which Master Landlord's unconditional consent to this Sublease has been obtained or, in the event such consent is conditional, the date upon which such conditions have been fully satisfied (or waived by Master Landlord).

14. OFAC. Subtenant represents, warrants and covenants that neither Subtenant nor any of its partners, officers, directors, members or shareholders (i) is listed on the Specially Designated

Nationals and Blocked Persons List maintained by the Office of Foreign Asset Control, Department of the Treasury ("OFAC") pursuant to Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001)("Order")and all applicable provisions of Title III of the USA Patriot Act (Public Law No. 107-56 (October 26, 2001)); (ii) is listed on the Denied Persons List and Entity List maintained by the United States Department of Commerce; (iii)is listed on the List of Terrorists and List of Disbarred Parties maintained by the United States Department of State, (iv) is listed on any list or qualification of "Designated Nationals" as defined in the Cuban Assets Control Regulations 31 C.F.R. Part 515; (v) is listed on any other publicly available list of terrorists, terrorist organizations or narcotics traffickers maintained by the United States Department of State, the United States Department of Commerce or any other governmental authority or pursuant to the Order, the rules and regulations of OFAC (including without limitation the Trading with the Enemy Act, 50 U.S.C. App. 1-44; the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701-06; the unrepealed provision of the Iraq Sanctions Act, Publ.L. No. 101-513; the United Nations Participation Act, 22 U.S.C. § 2349 aa-9; The Cuban Democracy Act, 22 U.S.C. §§ 60-01-10; The Cuban Liberty and Democratic Solidarity Act, 18.U.S.C. §§ 2332d and 233; and The Foreign Narcotic Kingpin Designation Act, Publ. L. No. 106-120 and 107-108, all as may be amended from time to time); or any other applicable requirements contained in any enabling legislation or other Executive Orders in respect of the Order (the Order and such other rules, regulations, legislation or orders are collectively called the "Orders"); (vi) is engaged in activities prohibited in the Orders; or (vii) has been convicted, pleaded nolo contendere, indicted, arraigned or custodially detained on charges involving money laundering or predicate crimes to money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes or in connection with the Bank Secrecy Act (31 U.S.C. §§ 5311 et. seq.).

15. CASp Inspection Disclosure. Sublandlord and Subtenant acknowledge and agree that, to Sublandlord's actual knowledge (as of the Effective Date), the Sublease Premises have not been inspected by a Certified Access Specialist ("**CASp**") pursuant to Section 1938 of the Civil Code. The parties further agree as follows:

Pursuant to California Civil Code Section 1938(e), Sublandlord hereby further discloses to Subtenant the following: "A Certified Access Specialist (CASp) can inspect the subject premises and determine whether the subject premises comply with all of the applicable construction-related accessibility standards under state law. Although state law does not require a CASp inspection of the subject premises, the commercial property owner or lessor may not prohibit the lessee or tenant from obtaining a CASp inspection of the subject premises for the occupancy or potential occupancy of the lessee or tenant, if requested by the lessee or tenant. The parties shall mutually agree on the arrangements for the time and manner of the CASp inspection, the payment of the fee for the CASp inspection, and the cost of making any repairs necessary to correct violations of construction-related accessibility standards within the premises."

Notwithstanding the foregoing and/or anything to the contrary contained in this Sublease, Sublandlord and Subtenant hereby agree and acknowledge that, in the event Subtenant desires to obtain a CASp inspection, then:

(x) Subtenant shall provide Sublandlord with no less than twenty (20) business days' prior written notice and, upon receipt of such notice, Sublandlord shall have the right to, among other things, (i) select the date and time at which such inspection shall occur, and (ii) have one (1) or more representatives present during such inspection.

(y) Subtenant hereby agrees and acknowledges that it shall (x) provide Sublandlord with a copy of any and all findings, reports and/or other materials (collectively, the "**CASp Report**") provided by the CASp immediately following Subtenant's receipt thereof, (y) at all times maintain (and cause to be maintained) the CASp Report and its findings (and any and all other materials related thereto) confidential and (z) pay for the CASp inspection and CASp Report at Subtenant's sole cost and expense. If Subtenant receives a disability access inspection certificate, as described in subdivision (e) of California Civil Code Section 55.53, in connection with or following any CASp inspection undertaken on behalf, or for the benefit, of Subtenant, then Subtenant shall cause such certificate to be provided immediately to Sublandlord.

(z) If the CASp Report identifies any violation(s) of applicable construction-related accessibility standards ("**CASp Violation(s)**"), Subtenant shall immediately provide written notice to Sublandlord of any and all such CASp Violation(s). In such event, Subtenant shall, at Subtenant's sole cost and expense, perform, or cause to be performed, any repairs, modifications and/or other work necessary to correct such the CASp Violation(s) (any such repairs, modifications and/or other work being collectively referred to herein as the "**CASp Work**"). Subtenant shall commence (or cause the commencement of) such CASp Work no later than fifteen (15) business days after Sublandlord's receipt of the CASp Report in accordance with the terms and conditions of this Sublease. Subtenant shall diligently prosecute (or cause to be diligently prosecuted) to completion all such CASp Work in a lien free, good and workmanlike manner, and, upon completion, obtain an updated CASp Report showing that the Sublease Premises then comply with all applicable construction-related accessibility standards. Any and all cost and expense associated with the CASp Work and/or the updated CASp Report (which Subtenant shall provide to Sublandlord immediately upon Subtenant's receipt thereof) shall be at Subtenant's sole cost and expense.

Without limiting the generality of the foregoing, Subtenant hereby agrees and acknowledges that: (i) Subtenant assumes all risk of, and agrees that Sublandlord shall not be liable for, any and all loss, cost, damage, expense and liability (including, without limitation, court costs and reasonable attorneys' fees) sustained as a result of the Sublease Premises not having been inspected by a Certified Access Specialist (CASp); (ii) Subtenant's indemnity obligations set forth in this Sublease shall include any and all claims relating to or arising as a result of the Sublease Premises not having been inspected by a Certified Access Specialist (CASp); and (iii) Sublandlord may require, as a condition to its consent to any alterations, additions or improvements, that the same be inspected and certified by a Certified Access Specialist (CASp) (following completion) as meeting all applicable construction-related accessibility standards pursuant to California Civil Code Section 55.53.

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

SUBLANDLORD:

INPHI CORPORATION,
a Delaware corporation

By: /s/ Rachelle Daryoush
Name: Rachelle Daryoush
Its: Senior Director and Associate General Counsel, Commercial

SUBTENANT:

CREDO SEMICONDUCTOR, INC.,
a California corporation

By: /s/ Bill Brennan
Name: Bill Brennan

Its: CEO

By: _____
Name: _____
Its: _____

Dated: June 29, 2021

EXHIBIT A
MASTER LEASE

EXHIBIT B
SUBLEASE PREMISES

EXHIBIT C
EXISTING FURNITURE

EXHIBIT D
BILL OF SALE

BILL OF SALE

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, INPHI CORPORATION, a Delaware corporation ("Seller"), does hereby grant, bargain, sell, transfer, set over, assign, convey and deliver to CREDO SEMICONDUCTOR, INC., a California corporation ("Buyer"), all of the lab benches and other furniture and equipment owned by Seller that is located within the Premises subleased by Seller to Buyer pursuant to that certain Sublease dated as of _____, 2021, as of the expiration or earlier termination of such Sublease, and more particularly listed on Schedule 1 attached hereto (the "Existing Furniture").

BUYER ACKNOWLEDGES THAT SELLER IS SELLING AND BUYER IS PURCHASING SUCH EXISTING FURNITURE ON AN "AS IS WITH ALL FAULTS" BASIS AND THAT BUYER IS NOT RELYING ON ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND WHATSOEVER, EXPRESS OR IMPLIED, FROM SELLER, ITS AGENTS, EMPLOYEES OR BROKER AS TO AN MATTERS CONCERNING SUCH EXISTING FURNITURE. WITH RESPECT TO ALL MATTERS TRANSFERRED HEREUNDER, SELLER EXPRESSLY DISCLAIMS A WARRANTY OF MERCHANTABILITY AND WARRANTY FOR FITNESS FOR A PARTICULAR USE OR ANY OTHER WARRANTY EXPRESSED OR IMPLIED THAT MAY ARISE BY OPERATION OF LAW OR UNDER THE UNIFORM COMMERCIAL CODE FOR THE STATE OF CALIFORNIA (OR ANY OTHER STATE).

This Bill of Sale shall be binding upon and inure to the benefit of the successors and permitted assigns of Buyer and Seller.

This Bill of Sale shall be governed by, interpreted under, and construed and enforceable in accordance with, the laws of the State of California.

[*Remainder of page intentionally left blank*.]

IN WITNESS WHEREOF, the undersigned has executed this Bill of Sale as of the day and year written below.

SELLER:

INPHI CORPORATION,
a Delaware corporation

By: _____
Name:
Its:

SCHEDULE 1 TO BILL OF SALE
LIST OF EXISTING FURNITURE

Contract Number：CR900-AD-RE-2019JUL15

Lease Contract

Special Note

In order to protect your company's / your legitimate rights and interests, please carefully read the following contents and confirm the relevant facts before your company / you sign this Contract:

1. The application materials submitted by your company / you are true, complete, legal and effective, and do not contain false records, misleading statements or major omissions.
2. Your company / you hereby confirm that before signing this contract, you have carefully reviewed, fully known and understood all the terms and contents of this contract, and signing this contract is the real intention.
3. Your company / you have carefully reviewed all terms of this contract and fully understood its meaning and legal consequences.
4. Before signing this contract, your company / you have the right to you’re your opinions on this contract. After the contract takes effect, your company / you must exercise your rights and actively perform your obligations in accordance with the contract.
5. In order to protect your company's / your interests, if your company's / your address, mailing address, contact number and other matters change, you shall notify us in writing within five days after the change of relevant matters.
6. If you have any questions about this contract and related matters, please consult our company.

Party A (Lessor): **Shanghai Caohejing Kangqiao technology oasis construction and Development Co., Ltd**

Contact address: 15 / F, Building A1, No. 2555, XiuPu Road, Pudong New Area, Shanghai

Legal representative: Ding Guikang

Postal Code: 201315

Tel.: 021-38298660

Party B （ Lessee): Credo Technology (SH) Ltd.

Registered address: **Room 309, Building 1, No. 88, Chenhui Road, China (Shanghai) pilot Free Trade Zone**

Legal representative: Lam Yattung

Postal Code: 201203

Tel.: 021-58888653

In accordance with the [contract law of the People's Republic of China], [the regulations of Shanghai Municipality on house leasing] and other laws and regulations, on the basis of equality, voluntariness, fairness and good faith, Party A and Party B hereby enter into this rental contract.

1、Status of the leased housing

1-1 The housing leased by Party A to Party B is located on Floors 8 to 9, Building 28, No. 2555, Xiupu Road, Pudong New Area, Shanghai, and the design number of the house is Floors 9 to 10, E6 Building, No. 2555, Xiupu Road, Pudong New Area, Shanghai (hereinafter referred to as "the housing"). The floor area of the housing is 2820.18 square meters, and the real estate certificate number is Hu (2018) Pu Zi real estate property right No. 058996.

1-2 As the owner of the housing, Party A has established a lease relationship with Party B and has informed Party B that the housing [is not] mortgaged. Before signing this contract, Party B has fully understood and recognized the ownership nature and quality of the house.

1-3 Please see Annex I delivery standard for the equipment status and ancillary facilities of the housing.

1-4 Party A and Party B agree that the standards agreed in Clauses 1-3 of the contract shall be used as the acceptance basis for Party A to deliver the housing to Party B and Party B to return the housing to party A when the contract is terminated.

2、Use nature of leased housing

2-1 Party B leases the housing in strict accordance with the approved production and business scope and the use nature of the original planning and design of the housing for office and R & D.

2-2 During the lease term, Party B shall not change the use nature of the planning and design of the housing and shall not engage in other production and business activities other than

those agreed in 2-1 without the written consent of Party A and the approval of relevant departments such as production safety supervision and fire control as required. Otherwise, Party B shall be deemed to have breached the contract, and Party A shall have the right to pursue Party B's liability for breach of contract in accordance with Article 8-2.

2-3 Party B shall obtain various administrative licenses and approvals (including but not limited to: business license, tax registration certificate, fire control, environmental protection certificate and sanitation license) for its business.

3、Delivery date and lease term

3-1 After the contract takes effect, Party A shall deliver the housing to Party B according to the standards agreed in Clause 1-3 of the contract before September 1, 2019. The lease date is from December 1, 2019 to November 30, 2024 (hereinafter referred to as the "lease term"). The decoration period is from September 1, 2019 to November 30, 2019; The decoration period is limited to decoration purpose, and Party A will not charge the rent during the decoration period, but Party B still needs to bear the relevant expenses agreed in 4-7 of this contract during the decoration period.

If the move-in date is later than the date specified in clause 3-1 of this contract due to Party B, the lease commencement date shall be subject to the date specified in 3-1 of this contract, and Party B shall pay the rent, property expenses and other relevant expenses from the date agreed in 3-1; If the delivery date is later than the date specified in 3-1 of this contract due to Party A, the lease start date shall be subject to the <delivery notice>, and the billing date of Party B shall be calculated from the date agreed in the delivery notice. Party A shall bear the rent, property expenses and other relevant expenses of the housing before Party B actually move-in, and promise to compensate Party B for the rent between the agreed move-in date and the actual move-in date (the terms of free decoration period specified in article 3-1 of the contract continue to apply, and the specific date of decoration period shall be postponed according to the actual delivery date) (the rent calculation method is based on 4-1). If the delivery of the housing is later than the date specified in 3-1 of the contract due to Party A, resulting in losses to Party B, Party A shall compensate for the actual losses suffered by Party B.

3-2 Party B shall handle the handover of the housing with the property company within five working days from the date of receiving the housing delivery notice.

3-3 When the lease term expires, Party A has the right to take back the housing, and Party B shall return the housing to Party A as scheduled. If Party B needs to continue the lease, it shall submit a written application for renewal to Party A three months before the expiration of the lease term, and resign the housing lease contract with the consent of Party A. If Party A does not receive Party B's written notice to renew the lease three months before the expiration of the lease term, Party A may make preparations for re-leasing (but shall not hinder Party B's normal operation), and Party B shall cooperate within a reasonable range.

4、Rent, deposit and payment method and payment schedule for other expenses

4-1 Rent unit price. Party A and Party B agree that during the lease term, the rent of the housing is as follows:

From December 1, 2019 to November 30, 2020:

The daily rent is: (tax included) RMB 2.5/day/ m² (Floor area)

The monthly rent is (tax included) RMB 214452 / month

From December 1, 2020 to November 30, 2021:

The daily rent is: (tax included) RMB 2.6/day/ m² (Floor area)

The monthly rent is (tax included) RMB 223030 / month

From December 1, 2021 to November 30, 2022:

The daily rent is: (tax included) RMB 2.7/day/ m² (Floor area)

The monthly rent is (tax included) RMB 231608 / month

From December 1, 2022 to November 30, 2023:

The daily rent is: (tax included) RMB 2.8/day/ m² (Floor area)

The monthly rent is: (tax included) RMB 240186 / month

From December 1, 2023 to November 30, 2024:

The daily rent is: (tax included) RMB 2.9/day/ m² (Floor area)

The monthly rent is (tax included) RMB 248764 / month

The calculation relationship between daily rent and monthly rent is as follows:

Monthly rent= (floor area of the Building*daily rent per square meter*365)/12 (round up to RMB Yuan)

4-2 In any rent payment cycle, the calculation method of rent is as follows: if there are integer months, the rent of this period shall be calculated according to the monthly rent; If there is a non-integer month, the rent of the current month shall be calculated according to the daily rent.

4-3 Payment method: the rent of the housing is prepaid and will be paid quarterly. Party B agrees to pay Party A the first rent of RMB [857808] (including tax, SAY [eight hundred and fifty-seven thousand eight hundred and eight yuan only]) from December 1, 2019 to March 31, 2020 before July 20, 2019, and then pay Party A the rent for the next quarter in four times before March 20, June 20, September 20 and December 20 of the next year. If the final payment date of each period is Saturday, Sunday or national holiday, the final payment term shall be extended to the first working day after the holiday. After Party A collects the rent, Party A shall issue a formal VAT invoice supervised by the tax authority to Party B.

Party B's VAT information is:

■general VAT taxpayer

□ small scale VAT taxpayer

VAT information of Party B:

Company name (full name on business license): Credo Technology (SH) Ltd.

Taxpayer identification number: 913100003421052168

Registered address: Room 309, building 1, No. 88, Chenhui Road, China (Shanghai) pilot Free Trade Zone

Contact number:

Bank (account opening license): China Merchants Bank Co., Ltd Shanghai Chenhui sub branch

Bank account number (account opening license): 121916902510101

If Party B delays in paying the rent, Party A shall communicate and negotiate with Party B as soon as possible. Only if Party B delays in paying the rent due to Party B's reasons and Party B still fails to perform its payment obligations within 30 days after Party A's written reminder, Party A has the right to entrust the property company to protect Party A's rights and interests by means of water cut-off, power cut or closing the door of the leased housing.

4-4 Payment method of housing lease deposit (hereinafter referred to as "deposit"):

Party B agrees to pay Party A the lease deposit of the housing before July 20, 2019. The deposit is the three-month rent of the housing from the beginning of lease, that is, RMB 643356 (SAY RMB six hundred and forty-three thousand three hundred and fifty-six only). After receiving the deposit, Party A shall immediately issue a collection voucher to Party B.

4-5 The rent and deposit paid by Party B shall be paid in cash or bank transfer to the bank account designated by Party A:

Account Name: Shanghai Caohejing Kangqiao technology oasis construction and Development Co., Ltd

Account No.: 439075120431

Bank of deposit: Bank of China Shanghai Nanhui sub branch Lingang sub branch

(Note: please indicate the housing number and fund purpose, etc.).

4-6 The deposit paid by Party B shall not deduct the rent or other expenses. If Party B does not breach the contract and pays all the expenses agreed in the contract to Party A and returns the housing according to the contract (including but not limited to Party B's restoration of the housing to its original status, settlement of all the expenses to be borne by Party B according to the contract, transfer or cancellation of Party B's registration information in the housing, etc.), Party A shall return the deposit to Party B without interest within 20 working days. Both parties expressly agree that in case of any circumstance specified in Clause 8-1 of the contract, Party A shall return all the deposit to Party B within 20 working days after the termination of the contract in accordance with Clause 8-1.

4-7 During the lease term, Party B shall bear the expenses of water, electricity, communication, equipment, energy, property management, etc. arising from Party B's use of the housing. Party B shall sign a property management contract with the property management company and perform their respective rights and obligations before the handover of the housing.

The housing adopts the power supply mode of user station. The electricity price borne by Party B is 1.23 RMB / [kwh] [month], which shall be collected by the property company. After

Party B pays the electricity fee to the property company each month, the property company shall issue a collection voucher to Party B. If the public utility adjusts the electricity price, the above price shall also be adjusted accordingly.

4-8 During the lease term, if Party B needs to use the parking space, it can apply to the property company by itself and pay according to its charging standard.

5、Requirements for housing use

5-1 When Party B decorates the house, it shall submit the decoration scheme to the property management company for written review before it can be carried out. Party B's decoration behavior shall comply with the relevant decoration regulations of the property management company, shall not damage the outer wall and structure of the housing, and shall not exceed the allowable load of the floor; Party B shall not add auxiliary facilities and equipment inside and outside the house. If it is really necessary to add, Party B shall submit the scheme to the property management company and obtain its written consent. If it is required to report to relevant departments for approval according to regulations, Party B shall report to relevant departments for approval before implementation. The auxiliary facilities and equipment added by Party B belong to Party B, and Party B shall be responsible for its maintenance, environmental protection and fire safety.

Party B shall bear the expenses and disputes arising from Party B's decoration and additional facilities and equipment, as well as the personal and property damage caused to Party A or a third party.

5-2 If Party B decorates the housing and adds auxiliary facilities and equipment without the written consent of Party A or the property management company or beyond the scope of the written consent, Party B shall restore to the original status as required after receiving a written notice from Party A or the property management company, and bear the actual losses and liabilities caused thereby.

5-3 During the lease term, Party A shall ensure that the housing and its ancillary facilities are in a normal and safe status. Party B uses the housing in accordance with the provisions of this contract (Party A shall truthfully, accurately and completely inform Party B of relevant matters in advance). Party B shall not be liable for the natural loss of the housing, or the loss caused to the housing due to force majeure. On the premise that Party A fully, accurately and timely informs Party B of all matters regarding usage precautions, if Party B causes damage to the housing or ancillary facilities due to improper or unreasonable use, Party B shall be liable for repair and compensation.

5-4 During the term of validity of this lease contract, in case of personal injury and death and / or property loss or damage to the leased housing and the housing due to reasons that could directly attribute to Party B, Party B shall be liable for the actual losses caused to Party A and the injured.

6、The status of the housing at the time of return

6-1 If Party B does not renew the lease at the expiration of the lease term, terminate the lease in advance during the lease term, or is unilaterally terminated due to Party B's breach of contract, Party B shall return the housing on the next day of the termination date of the contract or before the next day of the termination date of the contract. Party B shall restore the housing to its original status according to the standards when it is delivered for use, and the expenses required for restoration shall be borne by Party B. If Party A's property is damaged due to the demolition of facilities and equipment, Party B shall compensate. Party B shall not claim compensation or compensation from Party A for any fixed attachments, devices or additional equipment added to the housing. In case of overdue return of the housing without the consent of Party A, Party B shall pay Party B the use fee of the housing during the occupation period at RMB 8179 for each overdue day.

When the housing is returned, Party A or a third party entrusted by Party A will accept the housing and settle the relevant expenses. The relevant expenses of Party B shall be settled on the check-out date confirmed in the< lease return acceptance form> issued by the property company.

6-2 If this contract is terminated due to the expiration of the lease term or Party B's early termination of the lease, both parties shall negotiate and agree on a reasonable period for Party B to return the housing. If Party B fails to return the housing on the return date confirmed by both parties through negotiation, Party A shall first send a written reminder. If Party B fails to return the housing 30 days after receiving the written reminder from Party A, Party A has the right to enter the housing, change the housing key and / or take other measures to take back the housing; Party A and / or the property management company also have the right to cut off the supply of water, electricity and air conditioning to the housing. If Party B fails to return the house within 30 days after receiving the written notice from Party A and leaves any articles, facilities and equipment (if any), the ownership or usage right of these will be deemed to be abandoned by Party B and Party A can dispose of it freely.

6-3 If the contract is terminated due to the expiration of the term or terminated in advance due to Party B's reasons, and Party B still refuses to handle the power transfer, enterprise registration transfer / cancellation and other matters of relevant enterprises within 60 days after receiving Party A's reminder, it shall be deemed that Party B authorizes Party A to handle the power transfer, enterprise registration transfer / cancellation and other matters of relevant enterprises in the housing (or park).

7、Sublease and purchase of housing

7-1 During the lease term, both parties expressly agree that Party B can sublease the housing to Party B's affiliated companies or business partners of Party B and its affiliated companies as needed. Party B shall report to Party A in advance before subleasing, and the subleased enterprise shall, in principle, register in Party A's Park; However, Party B shall not

sublease the housing in whole or in part to other entity which is not Party B's affiliated companies nor Party B's business partners. If Party B is found to have sublease behavior prohibited by this clause, Party A has the right to immediately terminate this contract and take back the housing, and pursue Party B's liability for breach of contract according to Clause 8-2 of this contract

7-2 During the lease term, if Party A transfers the housing, it shall notify Party B one month in advance, and Party B has the preemptive right under the same conditions.

7-3 During the lease term, if Party B intends to purchase the housing or other housing in Kangqiao Park which in the charge of Party A, it can submit a written application to Party A. after both parties reach an agreement and sign relevant agreements, the deposit paid by Party B can be converted into housing purchase money.

8、Conditions for termination of this Agreement

8-1 During the lease term, in case of any of the following circumstances, Party A and Party B agree to terminate this contract and neither party shall be liable for breach of contract:

(1) The land use right within the scope occupied by the housing is revoked in advance according to law;

(2) The housing is expropriated according to law due to social and public interests;

(3) The housing is included in the scope of housing demolition according to law due to the needs of urban construction;

(4) The housing is identified as a dangerous housing during the lease term, or the housing is damaged or lost due to force majeure;

(5) Party A has informed Party B that the housing has been mortgaged before lease and is now disposed of.

8-2 Under any of the following circumstances, the non-breaching party has the right to notify the breaching party in writing to terminate the contract, and the breaching party shall pay liquidated damages to the non-breaching party according to the three-month rent of RMB 643356 (SAY RMB six hundred and forty-three thousand three hundred and fifty-six only) at the beginning of the lease; If losses are caused to the non-breaching party, the breaching party shall also compensate the difference between the direct losses caused and the liquidated damages (including but not limited to the use expenses during the vacant period of the house, litigation expenses, lawyer expenses, storage expenses, etc.)

(1) The housing and relevant facilities and equipment delivered by Party A do not comply with the provisions of this contract, resulting in failure to achieve the purpose of lease, or the housing and relevant facilities and equipment delivered by Party A endanger safe production or have fire grade defects;

(2) Party A fails to fulfill its repair obligations, resulting in serious impact on the use of the housing;

(3) Without the written consent of Party A or the property management company, Party B arbitrarily changes the internal and external structure of the housing, or damages the housing facilities and equipment, and fails to repair them as required by Party A;

(4) Party A finds that Party B fails to earnestly perform its management responsibilities according to the safety responsibility statement, there are hidden dangers in production safety, and after informing Party B in writing to make rectification twice, Party B fails to make rectification within 15 days or refuses to make rectification within the time limit;

(5) Party B changes the lease purpose of the housing specified in this contract or uses the housing for illegal activities without the written consent of Party A and the approval of relevant government departments;

(6) Party B adds or transforms special equipment or produces, operates, transports, stores or uses dangerous goods or disposes of waste dangerous chemicals without the written consent of Party A and the approval of relevant departments such as work safety supervision and fire control;

(7) Party B subleases the housing without following the terms specified in 7-1 of this contract;

(8) Party B fails to pay the rent or deposit within 30 days after Party A's written reminder due to reasons which is attributable to Party B;

(9) Party B makes false promises in the <customer information form>, which has an adverse impact on the operation and management of Party A's Park.

(10) Party B engages in P2P financial related business without the prior written consent of Party A

9、Liability for breach of contract

9-1 If Party B terminates the lease in advance, Party B can terminate the lease contract and the lease relationship between both parties by notifying Party A in writing three months in advance. Both parties shall agree on a check-out date through friendly negotiation, and Party B shall complete the housing return and handover before the check-out date, including cooperating with Party A to complete the signing of the <early termination agreement>. Party B agrees that the paid deposit will be regarded as compensation to Party A in the form of liquidated damages, which will not be returned by Party A and Party B does not need to pay any other liquidated damages to Party A or bear other liabilities for breach of contract or compensation.

If Party B terminates the lease in advance due to other breach of contract by Party A (including but not limited to the matters specified in 8-2 of the contract), Party B has the right to notify Party A immediately after Party A breaches the contract and terminate the lease contract immediately, and has the right to require Party A to return the deposit paid by Party B within 20 working days, and require Party A to pay liquidated damages and compensate the difference between direct losses and liquidated damages in accordance with Article 8-2 of the contract.

9-2 During the lease term, if Party B terminates the lease without authorization due to reasons which is attributable to Party B under circumstances other than those specified in the contract, Party B shall no longer enjoy the decoration period agreed in the contract and shall make up the rent within the decoration period to Party A within 20 working days from the date of unauthorized termination. At the same time, Party B shall pay Party A liquidated damages equivalent to the three-month rent when the housing starts to rent.

9-3 If Party A terminates the contract without authorization and takes back the housing in advance, Party A shall pay liquidated damages to Party B according to the three-month rent of the housing at the beginning of lease, which is RMB 643356 (SAY RMB six hundred and forty-three thousand three hundred and fifty-six only), and return the deposit paid by Party B without interest, If Party A takes back the housing in advance without authorization, which causes losses to Party B and the liquidated damages are not enough to make up for Party B's losses, Party A shall compensate Party B according to Party B's actual losses.

9-4 In the case that Party B performs its obligation under the contract, but Party A leases the housing to other customers, resulting in Party B's failure to achieve the purpose of lease, Party A shall pay liquidated damages to Party B according to the three-month rent of the house at the beginning of lease, which is RMB 643356 (SAY RMB six hundred and forty-three thousand three hundred and fifty-six only), and return the deposit paid by Party B without interest. If Party B suffers losses due to Party A's leasing the housing to other customers, in case the amount of liquidated damages specified in this article is not enough to compensate Party B for the losses suffered, Party A shall compensate Party B according to the actual losses of Party B.

9-5 If Party A fails to inform Party B in this contract that the housing has been mortgaged or the property right has been transferred before lease, and the lease of the housing has been restricted, resulting in any loss to Party B, Party A shall be liable for compensation.

10、Other terms

10-1 If Party B needs to handle the lease filing of the housing, Party A shall assist Party B in handling the filing, and the expenses shall be borne by both parties according to government regulations.

10-2 Party A leases the housing to Party B is Party A's investment attraction activity. After Party B leases the housing, Party B promises to move the company to Party A's Park within [6] months from the date of lease, and operate its main business in the above-mentioned enterprises.

According to the requirements of relevant local government departments, Party B shall cooperate with Party A to report the tax, output value, fixed asset investment and other relevant data of the newly registered or relocated enterprises in Party A's Park. At the same time, Party A is obliged to keep the above data reported by Party B strictly confidential.

10-3 Both parties agree to keep this contract strictly confidential and shall not disclose or disclose information related to this contract without the written consent of the other party. Party A may

properly and reasonably disclose the basic information of Party B for the external promotion of the park, but Party A shall obtain the consent of Party B in advance.

10-4 Party A and Party B confirm that:

Party A's mailing address is: 15 / F, Building A1, No. 2555, Xiupu Road, Pudong New Area, Shanghai,

Party A's contact person and contact information: Meng Jiqiang 18916163159;

The mailing address of Party B is Room 309, building 1, No. 88, Chenhui Road, China (Shanghai) pilot free trade zone,

Email address of Party B (only for the electronic notice of house rent payment):

Party B's contact person and contact information are:

Notices related to the performance of this Agreement (except the electronic notice of house rent payment) shall be submitted to the other party in writing, and the above address is the valid mailing address of both parties; If one party fails to sign for it, the sender will send it by post office EMS, and it shall be deemed to have been delivered to the receiver within five days from the date when the sender sends the EMS. If one party's mailing address or contact method changes, it shall notify the other party in writing within five days from the date of change. If either party violates the foregoing provisions, unless otherwise provided by law, the changing party shall be liable for the impact and losses caused thereby.

The scope of application of the above service address includes the service of various notices, agreements and other documents, as well as relevant documents and legal documents in case of disputes regarding the contract (including but not limited to the first instance procedure, second instance procedure and execution procedure after the dispute enters civil proceedings). For the service address clearly agreed by both parties in the contract, the court can deliver it directly by mail. Even if one party fails to receive the document delivered by the court by mail, it shall be deemed to have been delivered in accordance with this clause.

10-5 During the lease term, Party B shall be responsible for the safety of the housing and ancillary facilities. Party B shall, according to the requirements of relevant departments, do a good job in various safety precautions, and accept relevant inspection and supervision. The < Letter of responsibility for housing rental safety > shall be separately signed by both parties as an annex to this lease contract.

10-6 The annexes to the contract are: (1) delivery standard (2) Housing Floor plan (3) Letter of responsibility for housing rental safety （(4) The enterprise information form and the above annexes have the same legal effect as this contract.

10-7 If there are any matters not covered in this contract, both parties can reach a separate written agreement as an integral part of this contract, which has the same effect as this contract.

10-8 Any dispute between Party A and Party B during the performance of this contract shall be settled through negotiation; If the negotiation fails, both parties agree to file a lawsuit to the people's Court of Pudong New District according to law.

10-9 Party A and Party B shall supplement the contract with the relevant terms marked in black ink by both parties through negotiation. The marked contents of each text shall be consistent, and any inconsistency in the marked parts shall be deemed as invalid modification.

10-10 If the contract is created in other languages, both parties agree that the Chinese language version shall prevail.

10-11 this contract is made in quadruplicate, with each party holding two copies. This contract shall come into force on the date when it is signed and sealed by Party A and Party B.

(no main text below)

(Signature Page)

Party A (official seal): Shanghai Caohejing Kangqiao technology oasis construction and Development Co., Ltd
Signature of legal representative: /s/ Yang Lingyu
Signature of authorized representative: Yang Lingyu

Party B (official seal): Credo Technology (SH) Ltd.
Signature of legal representative: /s/ Lam Yattung
Signature of authorized representative: Lam Yattung

Place of signing: Shanghai
Date: 2019-July-08

Annex I. <Delivery standard>

I. Rental area:

[Lingang Kangqiao business oasis] Building 28, Floors 8 to 9

(Floors 9 to 10, E6 Building)

The floor area of the rental unit is 2820.18 square meters.

II. The equipment status and ancillary facilities in the rental area and public area are as follows:

1. Number of floors: phase II-2, Building E6 is a 12-storey Building.
2. Story height: the story height for the 9th and 10th floors are 4.20m
3. Load: the live load of floor slab shall not be greater than 3.0 kn / square meter.
4. Elevator.

(1) Passenger elevators in public areas: three KONE passenger elevators with a load of 1.35 tons and a speed of 1.75 M / s are equipped, of which two can reach the basement.

(2) Cargo elevator: equipped with one KONE cargo elevator (also fire elevator) with a load of 1.6 tons. The elevator speed is 1m / s and can reach the basement.

5. Standard for building roof, ground and wall:

(1) Rental area in the unit

Ground: structural surface

Wall: white putty or aluminum plate glass curtain wall

Ceiling: white putty

Entrance and exit: spring glass door

(2) Walkways in public areas:

Ground: non slip floor tile

Wall: facing material: environmental protection bamboo wood fiberboard

Ceiling: gypsum board ceiling painted with white emulsion paint

(3) Public area toilet

Ground: non slip floor tile

Wall: wall brick, fireproof board, facing partition

Ceiling: waterproof gypsum board ceiling painted with white emulsion paint

(4) Staircases in public areas:

Ground: environmental protection floor paint

Wall: emulsion paint

Ceiling: emulsion paint

6. Electromechanical system: the rental unit is equipped with High voltage distribution box, and the cable is connected to the High voltage well on the floor; Low voltage bridge reserved in the ceiling.
7. Power consumption in the rental area: 100W / square meter.
8. The whole building is equipped with central air conditioning, and the air conditioning system is delivered in the corridors of public areas; The water pipe interface of the machine at the end of the air conditioner is reserved in the rental unit, which is led out from the main riser of the central air conditioner in the floor equipment room; Fresh air hose interface shall be reserved in the unit, and the user shall take care of fresh air equipment by himself.
9. The unit is equipped with fire-fighting facilities, including water spray system, smoke detector and smoke control system.

Annex II: Housing Floor plan

Annex III

<letter of responsibility for housing rental safety>

Letter of responsibility for housing rental safety

Party A: Shanghai Caohejing Kangqiao technology oasis construction and Development Co., Ltd
Address: 15 / F, Building 1, No. 2555, Xiupu Road, Pudong New Area, Shanghai

Party B: Credo Technology (SH) Ltd.
Address: Room 309, building 1, No. 88, Chenhui Road, China (Shanghai) pilot Free Trade Zone

Party A and Party B has signed the lease contract on 8th July 2019 (hereinafter referred to as the "lease contract"). In accordance with the <production safety law of the people's Republic of China>,< the regulations of Shanghai Municipality on production safety> and other laws and regulations and the spirit of HuFuBanFa [2004] No. 34 document, in order to further strengthen the safe office operation of the leased place, clarify the safety responsibilities of both parties, and ensure the safety of people's lives and property and the safety of enterprise property, Party A and Party B sign this letter of responsibility through negotiation, As an annex to the lease contract.

The safety responsibilities referred to in the contract include but not limited to fire control, special equipment management, order and environment maintenance, traffic safety, flood and typhoon prevention, major injury accidents, emergency handling and other matters related to safety.

I. Main business contents and number of employees of Party B
1. The validity period and business scope of Party B's business license are:
(1) Valid until July 1, 2035.
(2) Business scope: integrated circuit development, integrated circuit design, computer software development, design, production, sales of self-produced products, and provide relevant technical consulting and technical services
2. The main business contents of Party B's leased premises are: office and R&D.
3. The number of employees of Party B is about 100.

II. Party B shall appoint full-time and part-time safety management personnel to be responsible for safety inspection and coordination. If there is any change, please inform Party A in writing within 15 days.
Basic information of Party B's safety management personnel
Name: Title:
Telephone:

III. Safety responsibility area
The scope of Party B's leased area agreed in the lease contract is Party B's safety responsibility area (hereinafter referred to as "leased area ").

IV Safety responsibility of Party B

Party B confirms that it has the safety production qualification and conditions consistent with its business requirements and is subject to the unified coordination and management of its safety production work by Party A or its authorized property unit; At the time of signing this agreement, the conditions of the facilities and equipment installed or configured by Party B in the leased place comply with the provisions of national laws and regulations.

Party A confirms that the leased place has safe office operation conditions in addition to the facilities and equipment installed or configured by Party B, and Party A has informed Party B of

the safety conditions and fire prevention requirements in the leased place. From the date when Party A transfers the leased place to Party B to the date when Party B returns the housing to Party A, Party B shall fully assume the safety management responsibilities of the leased place, including but not limited to the following responsibilities:

1. Party B shall strictly abide by the safety production laws and regulations, have the corresponding safety office qualification and conditions, strictly implement the safety and fire management regulations of Party A or the property service enterprise entrusted by Party A, and obey the unified coordination and management of safety office operation by Party A or the property service enterprise entrusted by Party A, accept and cooperate with Party A or the property service enterprise entrusted by Party A in the supervision and inspection of safety work. Party B shall accept the supervision of Party A or the property service enterprise entrusted by Party A and immediately rectify the accident hidden dangers found in the inspection of safety production supervision, fire control, quality and technical supervision and other departments and Party A or the property service enterprise entrusted by Party A.

2. Party B shall establish a safety responsibility system for safe office operation and fire safety, formulate safety management rules and regulations, establish relevant management organization system, strengthen the daily education and training of employees on safety production and fire control, allocate safety management personnel in accordance with relevant regulations, and formulate emergency rescue and rescue plans for safety work such as fire control, typhoon prevention and flood control, emergency handling, Evacuation and fire-fighting plan etc. In the daily management, Party B must regularly inspect and urge the on-site personnel to strictly abide by and implement various rules and regulations of safety management.

3. Party B's decoration and equipment installation of the leased areas shall comply with relevant technical standards and fire safety regulations, and shall not damage the building structure; Any equipment that can be used only after examination and acceptance in accordance with national regulations shall be handled in accordance with relevant national regulations.

4. Party B shall use the leased place as an office and business place, and shall not use special equipment in the leased place, nor engage in the production, use of dangerous goods or disposal of waste dangerous chemicals in the leased place.

5. Party B shall not sublease the leased places without the written consent of Party A; In case of sublease according to law, the safety management responsibilities such as production, fire control and special equipment shall be specified in the safety responsibility letter signed in the sublease process.

6. In case of any safety accident during the lease term, Party B shall rescue the wounded and protect the site, immediately and truthfully inform Party A or the property service enterprise entrusted by Party A, report to the local work safety supervision department and special supervision department according to the type and time limit of the accident according to the relevant provisions of the state and the city and bear the loss and aftertreatment expenses of the accident.

7. Party B shall post, install and hang all kinds of safety management measures, warning equipment, facilities and signs at all necessary places in the leased place.

8. Party B shall strengthen the management of fire water in the leased places. It is strictly prohibited to take over water for other purposes on the fire water supply pipeline. Party B shall do a good job in the regular security inspection of fire-fighting facilities in the area in strict accordance with the measures of <Shanghai Municipality on the management of fire

hydrants>. In case of using fire water in an emergency, it shall report to the municipal water supply department in time.

9. Party B must strictly implement the national safety management regulations during holidays and do a good job in order maintenance and hidden danger investigation in the safety responsibility area.

V Relationship between Party A, Party B and property service enterprises in the park

1. Party A entrusts the Property Management Company to provide property management services for the whole park.

2. Party B shall be fully responsible for the safety responsibility of the leased place, and Party B shall accept the coordination, supervision, inspection and supervision of the property service enterprise on the safety management of the leased place.

3. If the property service enterprise and Party B share the fire protection system (belonging to the public facilities and equipment of the project), the property service enterprise shall conduct fixed patrol inspection every time. At that time, the property service enterprise will notify in advance and Party B shall cooperate.

VI. Others

1. The term of validity of this letter of responsibility is the same as that of the lease contract.
2. In case of casualties, fire, vehicle, material damage and other accidents caused by Party B or other parties, resulting in casualties and property losses of itself, Party A or a third party, the responsible party shall bear the accident responsibility and economic compensation, and Party A shall not bear any responsibility. Party A shall try its best to assist in the rescue of various accidents, but the expenses shall be borne by the responsible party.
3. Party A and Party B must strictly implement the provisions of this letter of responsibility. In case of casualties caused by violation of this letter of responsibility, the breaching party shall bear all economic losses.
4. This letter of responsibility shall come into force on the date when both parties affix their official seals. Each party holds two copies, which have the same effect.

(no main text below)

(signature page)

Party A: Shanghai Caohejing Kangqiao technology oasis construction and Development Co., Ltd
(signature and seal): /s/ Yang Lingyu
Date: 2019-July-08

Party B: Credo Technology (SH) Ltd.
(signature and seal) /s/ Lam Yattung
Date: 2019-July-08

Annex IV: Enterprise information form

Enterprise basic information					
Enterprise name	Chinese	默升科技（上海）有限公司			
	English	Credo Technology（SH）Ltd.			
Registered address of enterprise		Room 309, building 1, No. 88, Chenhui Road, China (Shanghai) pilot Free Trade Zone		Post Code	
Office address				Post Code	
Nature of enterprise		□private enterprise □ foreign enterprise □state owned enterprise □ Listed enterprise (listing Code:) ■ others (sole proprietorship of legal person in Taiwan, Hong Kong and Macao)			
Time of establishment		2015.07.02	registered capital	USD 2,300,000	
Unified social credit code		913100003421052168			
Investment amount of this Project			Enterprise website		
Working hours starts at			Working hours ends at		
Legal Representative		LAM YATTUNG	Telephone		
Person in charge of the enterprise		Name： Title： Telephone： Telefax： mobile ： email：			
Daily contact person		Name： Title： Telephone： Telefax： mobile ： email：			
Contact person for safety		Name： Title： Telephone： Telefax： mobile ： email：			
Use purpose of the housing		■ office ■ R&D_____□others_____			
Main Products/Introduction					
Enterprise business information					
Assets		Assets Total Amount：_____Ten Thousand RMB； Total amount of Fixed Assets_____Ten Thousand RMB Owners Equity：_____Ten Thousand RMB； Total liabilities：_____Ten Thousand RMB			

Business Situation （data for recent 3 years） (Ten Thousand RMB)	Operation Revenue			
	Total profit			
	Total Tax			
	industrial output value			
	R&D Investment			
	Total export amount			

Enterprise talent information

Total labor remuneration: 10000 yuan / year

Employee Number		Average age of employees	
Number of Mangers personal		Number with junior college degree	
Number of R&D personal		Number with Bachelor degree	
Number of senior professional titles		Number with Master degree	
Number of returned students and foreign permanent residents		Number with Doctor degree	

Total labor remuneration： XXXXX ten thousand RMB/Per year

Whether there is a party organization: □ yes □ no number of Party members:

Special Talents: □ national thousand talents plan □ Shanghai leading talents □ PuJiang talents□ excellent academic and technical leader □ science and technology star □ Shanghai Talent Development Fund□ others ()

Enterprise science and technology management information	
Government support	Transformation of high-tech achievements: □ Yes (item) □ no Recognition of high-tech enterprise: □ yes □ no (application within the planned year) Recognition of dual software enterprises: □ yes □ no (planned to apply within the year) Identification of enterprise technology center: □ national □ municipal □ District Innovation Fund: □ national level □ municipal level □ district level (supporting fund XXXX Ten Thousand RMB). Small giant enterprise: □ Yes (supporting fund xxx Ten Thousand RMB) □ no (planned to apply within the year). Other government support:

Enterprise certification	□ ISO9001 □ ISO14001 □ other:_____
Enterprise honors	
Enterprise financing	
Financing demand	□ bank loan (xxx ten thousand RMB loan with a term of years obtained from the bank) □ venture capital (annual investment of ten thousand RMB from institutions, accounting for % of shares) □ listing plan (within the year □ main board □ GEM □ Hong Kong □ overseas □ new third board) □ others: ( )
Enterprise safety production information	
Safety production	□ no production and R & D □ no enterprise safety production license is required for production and R & D □ have safety production license
Enterprise safety production License validity	
Are there any dangerous goods during Enterprise production	□Yes (Name:; Dosage) □ No
Is there any special equipment	□Yes (Name:; Number) □ No
Does the enterprise have its own shuttle bus	□ Yes (Number:); □ no
The applicant and the settled enterprise on behalf of the applicant promise that the contents filled in this information form are true. If there are false records, they are willing to bear all legal liabilities and economic losses.	
Filled by: **:** Tel. **:** Date of filling **:** **(Seal)**	

Exhibit 10.8

Contract Number：IT900-AD-RE-2019JUL15

Lease Contract

Special Note

In order to protect your company's / your legitimate rights and interests, please carefully read the following contents and confirm the relevant facts before your company / you sign this Contract:

1. The application materials submitted by your company / you are true, complete, legal and effective, and do not contain false records, misleading statements or major omissions.

2. Your company / you hereby confirm that before signing this contract, you have carefully reviewed, fully known and understood all the terms and contents of this contract, and signing this contract is the real intention.

3. Your company / you have carefully reviewed all terms of this contract and fully understood its meaning and legal consequences.

4. Before signing this contract, your company / you have the right to you’re your opinions on this contract. After the contract takes effect, your company / you must exercise your rights and actively perform your obligations in accordance with the contract.

5. In order to protect your company's / your interests, if your company's / your address, mailing address, contact number and other matters change, you shall notify us in writing within five days after the change of relevant matters.

6. If you have any questions about this contract and related matters, please consult our company.

Party A (Lessor): **Shanghai Caohejing Kangqiao technology oasis construction and Development Co., Ltd**
Contact address: 15 / F, Building A1, No. 2555, XiuPu Road, Pudong New Area, Shanghai

Legal representative: Ding Guikang

Postal Code: 201315

Tel.: 021-38298660

Party B （Lessee): Infinita Technology (SH) Ltd.

Registered address: Room 315,317, Building 1, No. 88, Chenhui Road, China (Shanghai) pilot Free Trade Zone

Legal representative: Lam Yattung

Postal Code: 201203

Tel.: 021-58886985

In accordance with the [contract law of the People's Republic of China], [the regulations of Shanghai Municipality on house leasing] and other laws and regulations, on the basis of equality, voluntariness, fairness and good faith, Party A and Party B hereby enter into this rental contract.

1 . Status of the leased housing

1-1 The housing leased by Party A to Party B is located on Floor 7, Building 28, No. 2555, Xiupu Road, Pudong New Area, Shanghai, and the design number of the house is Floor 8, E6 Building, No. 2555, Xiupu Road, Pudong New Area, Shanghai (hereinafter referred to as "the housing"). The floor area of the housing is 1419.72 square meters, and the real estate certificate number is Hu (2018) Pu Zi real estate property right No. 058996.

1-2 As the owner of the housing, Party A has established a lease relationship with Party B and has informed Party B that the housing [is not] mortgaged. Before signing this contract, Party B has fully understood and recognized the ownership nature and quality of the house.

1-3 Please see Annex I delivery standard for the equipment status and ancillary facilities of the housing.

1-4 Party A and Party B agree that the standards agreed in Clauses 1-3 of the contract shall be used as the acceptance basis for Party A to deliver the housing to Party B and Party B to return the housing to party A when the contract is terminated.

2 . Use nature of leased housing

2-1 Party B leases the housing in strict accordance with the approved production and business scope and the use nature of the original planning and design of the housing for office and R & D.

2-2 During the lease term, Party B shall not change the use nature of the planning and design of the housing and shall not engage in other production and business activities other than those agreed in 2-1 without the written consent of Party A and the approval of relevant

departments such as production safety supervision and fire control as required. Otherwise, Party B shall be deemed to have breached the contract, and Party A shall have the right to pursue Party B's liability for breach of contract in accordance with Article 8-2.

2-3 Party B shall obtain various administrative licenses and approvals (including but not limited to: business license, tax registration certificate, fire control, environmental protection certificate and sanitation license) for its business.

3 . Delivery date and lease term

3-1 After the contract takes effect, Party A shall deliver the housing to Party B according to the standards agreed in Clause 1-3 of the contract before September 1, 2019. The lease date is from December 1, 2019 to November 30, 2024 (hereinafter referred to as the "lease term"). The decoration period is from September 1, 2019 to November 30, 2019; The decoration period is limited to decoration purpose, and Party A will not charge the rent during the decoration period, but Party B still needs to bear the relevant expenses agreed in 4-7 of this contract during the decoration period.

If the move-in date is later than the date specified in clause 3-1 of this contract due to Party B, the lease commencement date shall be subject to the date specified in 3-1 of this contract, and Party B shall pay the rent, property expenses and other relevant expenses from the date agreed in 3-1; If the delivery date is later than the date specified in 3-1 of this contract due to Party A, the lease start date shall be subject to the <delivery notice>, and the billing date of Party B shall be calculated from the date agreed in the delivery notice. Party A shall bear the rent, property expenses and other relevant expenses of the housing before Party B actually move-in, and promise to compensate Party B for the rent between the agreed move-in date and the actual move-in date (the terms of free decoration period specified in article 3-1 of the contract continue to apply, and the specific date of decoration period shall be postponed according to the actual delivery date) (the rent calculation method is based on 4-1). If the delivery of the housing is later than the date specified in 3-1 of the contract due to Party A, resulting in losses to Party B, Party A shall compensate for the actual losses suffered by Party B.

3-2 Party B shall handle the handover of the housing with the property company within five working days from the date of receiving the housing delivery notice.

3-3 When the lease term expires, Party A has the right to take back the housing, and Party B shall return the housing to Party A as scheduled. If Party B needs to continue the lease, it shall submit a written application for renewal to Party A three months before the expiration of the lease term, and resign the housing lease contract with the consent of Party A. If Party A does not receive Party B's written notice to renew the lease three months before the expiration of the lease term, Party A may make preparations for re-leasing (but shall not hinder Party B's normal operation), and Party B shall cooperate within a reasonable range.

4 . Rent, deposit and payment method and payment schedule for other expenses

4-1 Rent unit price. Party A and Party B agree that during the lease term, the rent of the housing is as follows:

l From December 1, 2019 to November 30, 2020:

The daily rent is: (tax included) RMB 2.5/day/ m^2 (Floor area)

The monthly rent is (tax included) RMB 107958 / month

l From December 1, 2020 to November 30, 2021:

The daily rent is: (tax included) RMB 2.6/day/ m^2 (Floor area)

The monthly rent is (tax included) RMB 112277/ month

l From December 1, 2021 to November 30, 2022:

The daily rent is: (tax included) RMB 2.7/day/ m^2 (Floor area)

The monthly rent is (tax included) RMB 116595 / month

l From December 1, 2022 to November 30, 2023:

The daily rent is: (tax included) RMB 2.8/day/ m^2 (Floor area)

The monthly rent is: (tax included) RMB 120913 / month

l From December 1, 2023 to November 30, 2024:

The daily rent is: (tax included) RMB 2.9/day/ m^2 (Floor area)

The monthly rent is (tax included) RMB 125232/ month

The calculation relationship between daily rent and monthly rent is as follows:

Monthly rent= (floor area of the Building*daily rent per square meter*365)/12 (round up to RMB Yuan)

4-2 In any rent payment cycle, the calculation method of rent is as follows: if there are integer months, the rent of this period shall be calculated according to the monthly rent; If there is a non-integer month, the rent of the current month shall be calculated according to the daily rent.

4-3 Payment method: the rent of the housing is prepaid and will be paid quarterly. Party B agrees to pay Party A the first rent of RMB [431832] (including tax, SAY [four hundred and thirty-one thousand eight hundred and thirty-two RMB only]) from December 1, 2019 to March 31, 2020 before July 20, 2019, and then pay Party A the rent for the next quarter in four times before March 20, June 20, September 20 and December 20 of the next year. If the final payment date of

each period is Saturday, Sunday or national holiday, the final payment term shall be extended to the first working day after the holiday. After Party A collects the rent, Party A shall issue a formal VAT invoice supervised by the tax authority to Party B.

Party B's VAT information is:

ngeneral VAT taxpayer

☐ small scale VAT taxpayer

VAT information of Party B:

Company name (full name on business license): Infinita Technology (SH) Ltd.

Taxpayer identification number: 91310115MA1K495J02

Registered address: Room 315-317, Building 1, No. 88, Chenhui Road, China (Shanghai) pilot Free Trade Zone

Contact number:

Bank (account opening license): China Merchants Bank Co., Ltd Shanghai Chenhui sub branch

Bank account number (account opening license): 121932525110902

If Party B delays in paying the rent, Party A shall communicate and negotiate with Party B as soon as possible. Only if Party B delays in paying the rent due to Party B's reasons and Party B still fails to perform its payment obligations within 30 days after Party A's written reminder, Party A has the right to entrust the property company to protect Party A's rights and interests by means of water cut-off, power cut or closing the door of the leased housing.

4-4 Payment method of housing lease deposit (hereinafter referred to as "deposit"):

Party B agrees to pay Party A the lease deposit of the housing before July 20, 2019. The deposit is the three-month rent of the housing from the beginning of lease, that is, RMB 323874 (SAY RMB three hundred and twenty-three thousand eight hundred and seventy-four only). After receiving the deposit, Party A shall immediately issue a collection voucher to Party B.

4-5 The rent and deposit paid by Party B shall be paid in cash or bank transfer to the bank account designated by Party A:

Account Name: Shanghai Caohejing Kangqiao technology oasis construction and Development Co., Ltd

Account No.: 439075120431

Bank of deposit: Bank of China Shanghai Nanhui sub branch Lingang sub branch

(Note: please indicate the housing number and fund purpose, etc.).

4-6 The deposit paid by Party B shall not deduct the rent or other expenses. If Party B does not breach the contract and pays all the expenses agreed in the contract to Party A and returns the housing according to the contract (including but not limited to Party B's restoration of the housing to its original status, settlement of all the expenses to be borne by Party B according to the contract, transfer or cancellation of Party B's registration information in the housing, etc.), Party A shall return the deposit to Party B without interest within 20 working days. Both parties expressly agree that in case of any circumstance specified in Clause 8-1 of the contract, Party A shall return all the deposit to Party B within 20 working days after the termination of the contract in accordance with Clause 8-1.

4-7 During the lease term, Party B shall bear the expenses of water, electricity, communication, equipment, energy, property management, etc. arising from Party B's use of the housing. Party B shall sign a property management contract with the property management company and perform their respective rights and obligations before the handover of the housing.

The housing adopts the power supply mode of user station. The electricity price borne by Party B is 1.23 RMB / [kwh] [month], which shall be collected by the property company. After Party B pays the electricity fee to the property company each month, the property company shall issue a collection voucher to Party B. If the public utility adjusts the electricity price, the above price shall also be adjusted accordingly.

4-8 During the lease term, if Party B needs to use the parking space, it can apply to the property company by itself and pay according to its charging standard.

5 . Requirements for housing use

5-1 When Party B decorates the house, it shall submit the decoration scheme to the property management company for written review before it can be carried out. Party B's decoration behavior shall comply with the relevant decoration regulations of the property management company, shall not damage the outer wall and structure of the housing, and shall not exceed the allowable load of the floor; Party B shall not add auxiliary facilities and equipment inside and outside the house. If it is really necessary to add, Party B shall submit the scheme to the property

management company and obtain its written consent. If it is required to report to relevant departments for approval according to regulations, Party B shall report to relevant departments for approval before implementation. The auxiliary facilities and equipment added by Party B belong to Party B, and Party B shall be responsible for its maintenance, environmental protection and fire safety.

Party B shall bear the expenses and disputes arising from Party B's decoration and additional facilities and equipment, as well as the personal and property damage caused to Party A or a third party.

5-2 If Party B decorates the housing and adds auxiliary facilities and equipment without the written consent of Party A or the property management company or beyond the scope of the written consent, Party B shall restore to the original status as required after receiving a written notice from Party A or the property management company, and bear the actual losses and liabilities caused thereby.

5-3 During the lease term, Party A shall ensure that the housing and its ancillary facilities are in a normal and safe status. Party B uses the housing in accordance with the provisions of this contract (Party A shall truthfully, accurately and completely inform Party B of relevant matters in advance). Party B shall not be liable for the natural loss of the housing, or the loss caused to the housing due to force majeure. On the premise that Party A fully, accurately and timely informs Party B of all matters regarding usage precautions, if Party B causes damage to the housing or ancillary facilities due to improper or unreasonable use, Party B shall be liable for repair and compensation.

5-4 During the term of validity of this lease contract, in case of personal injury and death and / or property loss or damage to the leased housing and the housing due to reasons that could directly attribute to Party B, Party B shall be liable for the actual losses caused to Party A and the injured.

6 . The status of the housing at the time of return

6-1 If Party B does not renew the lease at the expiration of the lease term, terminate the lease in advance during the lease term, or is unilaterally terminated due to Party B's breach of contract, Party B shall return the housing on the next day of the termination date of the contract or before the next day of the termination date of the contract. Party B shall restore the housing to its original status according to the standards when it is delivered for use, and the expenses required for restoration shall be borne by Party B. If Party A's property is damaged due to the demolition of facilities and equipment, Party B shall compensate. Party B shall not claim compensation or compensation from Party A for any fixed attachments, devices or additional equipment added to the housing. In case of overdue return of the housing without the consent of Party A, Party B shall pay Party B the use fee of the housing during the occupation period at RMB 4118 for each overdue day.

When the housing is returned, Party A or a third party entrusted by Party A will accept the housing and settle the relevant expenses. The relevant expenses of Party B shall be settled on the check-out date confirmed in the< lease return acceptance form> issued by the property company.

6-2 If this contract is terminated due to the expiration of the lease term or Party B's early termination of the lease, both parties shall negotiate and agree on a reasonable period for Party B to return the housing. If Party B fails to return the housing on the return date confirmed by both parties through negotiation, Party A shall first send a written reminder. If Party B fails to return the housing 30 days after receiving the written reminder from Party A, Party A has the right to enter the housing, change the housing key and / or take other measures to take back the housing; Party A and / or the property management company also have the right to cut off the supply of water, electricity and air conditioning to the housing. If Party B fails to return the house within 30 days after receiving the written notice from Party A and leaves any articles, facilities and equipment (if any), the ownership or usage right of these will be deemed to be abandoned by Party B and Party A can dispose of it freely.

6-3 If the contract is terminated due to the expiration of the term or terminated in advance due to Party B's reasons, and Party B still refuses to handle the power transfer, enterprise registration transfer / cancellation and other matters of relevant enterprises within 60 days after receiving Party A's reminder, it shall be deemed that Party B authorizes Party A to handle the power transfer, enterprise registration transfer / cancellation and other matters of relevant enterprises in the housing (or park).

7 . Sublease and purchase of housing

7-1 During the lease term, both parties expressly agree that Party B can sublease the housing to Party B's affiliated companies or business partners of Party B and its affiliated companies as needed. Party B shall report to Party A in advance before subleasing, and the subleased enterprise shall, in principle, register in Party A's Park; However, Party B shall not sublease the housing in whole or in part to other entity which is not Party B's affiliated companies nor Party B's business partners. If Party B is found to have sublease behavior prohibited by this clause, Party A has the right to immediately terminate this contract and take back the housing, and pursue Party B's liability for breach of contract according to Clause 8-2 of this contract

7-2 During the lease term, if Party A transfers the housing, it shall notify Party B one month in advance, and Party B has the preemptive right under the same conditions.

7-3 During the lease term, if Party B intends to purchase the housing or other housing in Kangqiao Park which in the charge of Party A, it can submit a written application to Party A. after both parties reach an agreement and sign relevant agreements, the deposit paid by Party B can be converted into housing purchase money.

8 . Conditions for termination of this Agreement

8-1 During the lease term, in case of any of the following circumstances, Party A and Party B agree to terminate this contract and neither party shall be liable for breach of contract:

(1) The land use right within the scope occupied by the housing is revoked in advance according to law;

(2) The housing is expropriated according to law due to social and public interests;

(3) The housing is included in the scope of housing demolition according to law due to the needs of urban construction;

(4) The housing is identified as a dangerous housing during the lease term, or the housing is damaged or lost due to force majeure;

(5) Party A has informed Party B that the housing has been mortgaged before lease and is now disposed of.

8-2 Under any of the following circumstances, the non-breaching party has the right to notify the breaching party in writing to terminate the contract, and the breaching party shall pay liquidated damages to the non-breaching party according to the three-month rent of RMB 323874 (SAY RMB three hundred and twenty-three thousand eight hundred and seventy-four only) at the beginning of the lease; If losses are caused to the non-breaching party, the breaching party shall also compensate the difference between the direct losses caused and the liquidated damages (including but not limited to the use expenses during the vacant period of the house, litigation expenses, lawyer expenses, storage expenses, etc.)

(1) The housing and relevant facilities and equipment delivered by Party A do not comply with the provisions of this contract, resulting in failure to achieve the purpose of lease, or the housing and relevant facilities and equipment delivered by Party A endanger safe production or have fire grade defects;

(2) Party A fails to fulfill its repair obligations, resulting in serious impact on the use of the housing;

(3) Without the written consent of Party A or the property management company, Party B arbitrarily changes the internal and external structure of the housing, or damages the housing facilities and equipment, and fails to repair them as required by Party A;

(4) Party A finds that Party B fails to earnestly perform its management responsibilities according to the safety responsibility statement, there are hidden dangers in production safety, and after informing Party B in writing to make rectification twice, Party B fails to make rectification within 15 days or refuses to make rectification within the time limit;

(5) Party B changes the lease purpose of the housing specified in this contract or uses the housing for illegal activities without the written consent of Party A and the approval of relevant government departments;

(6) Party B adds or transforms special equipment or produces, operates, transports, stores or uses dangerous goods or disposes of waste dangerous chemicals without the written consent of Party A and the approval of relevant departments such as work safety supervision and fire control;

(7) Party B subleases the housing without following the terms specified in 7-1 of this contract;

(8) Party B fails to pay the rent or deposit within 30 days after Party A's written reminder due to reasons which is attributable to Party B;

(9) Party B makes false promises in the <customer information form>, which has an adverse impact on the operation and management of Party A's Park.

(10) Party B engages in P2P financial related business without the prior written consent of Party A

9 . Liability for breach of contract

9-1 If Party B terminates the lease in advance, Party B can terminate the lease contract and the lease relationship between both parties by notifying Party A in writing three months in advance. Both parties shall agree on a check-out date through friendly negotiation, and Party B shall complete the housing return and handover before the check-out date, including cooperating with Party A to complete the signing of the <early termination agreement>. Party B agrees that the paid deposit will be regarded as compensation to Party A in the form of liquidated damages, which will not be returned by Party A and Party B does not need to pay any other liquidated damages to Party A or bear other liabilities for breach of contract or compensation.

If Party B terminates the lease in advance due to other breach of contract by Party A (including but not limited to the matters specified in 8-2 of the contract), Party B has the right to notify Party A immediately after Party A breaches the contract and terminate the lease contract immediately, and has the right to require Party A to return the deposit paid by Party B within 20

working days, and require Party A to pay liquidated damages and compensate the difference between direct losses and liquidated damages in accordance with Article 8-2 of the contract.

9-2 During the lease term, if Party B terminates the lease without authorization due to reasons which is attributable to Party B under circumstances other than those specified in the contract, Party B shall no longer enjoy the decoration period agreed in the contract and shall make up the rent within the decoration period to Party A within 20 working days from the date of unauthorized termination. At the same time, Party B shall pay Party A liquidated damages equivalent to the three-month rent when the housing starts to rent.

9-3 If Party A terminates the contract without authorization and takes back the housing in advance, Party A shall pay liquidated damages to Party B according to the three-month rent of the housing at the beginning of lease, which is RMB 323874 (SAY RMB three hundred and twenty-three thousand eight hundred and seventy-four only), and return the deposit paid by Party B without interest, If Party A takes back the housing in advance without authorization, which causes losses to Party B and the liquidated damages are not enough to make up for Party B's losses, Party A shall compensate Party B according to Party B's actual losses.

9-4 In the case that Party B performs its obligation under the contract, but Party A leases the housing to other customers, resulting in Party B's failure to achieve the purpose of lease, Party A shall pay liquidated damages to Party B according to the three-month rent of the house at the beginning of lease, which is RMB 323874 (SAY RMB three hundred and twenty-three thousand eight hundred and seventy-four only), and return the deposit paid by Party B without interest. If Party B suffers losses due to Party A's leasing the housing to other customers, in case the amount of liquidated damages specified in this article is not enough to compensate Party B for the losses suffered, Party A shall compensate Party B according to the actual losses of Party B.

9-5 If Party A fails to inform Party B in this contract that the housing has been mortgaged or the property right has been transferred before lease, and the lease of the housing has been restricted, resulting in any loss to Party B, Party A shall be liable for compensation.

10 . Other terms

10-1 If Party B needs to handle the lease filing of the housing, Party A shall assist Party B in handling the filing, and the expenses shall be borne by both parties according to government regulations.

10-2 Party A leases the housing to Party B is Party A's investment attraction activity. After Party B leases the housing, Party B promises to move the company to Party A's Park within [6] months from the date of lease, and operate its main business in the above-mentioned enterprises.

According to the requirements of relevant local government departments, Party B shall cooperate with Party A to report the tax, output value, fixed asset investment and other relevant

data of the newly registered or relocated enterprises in Party A's Park. At the same time, Party A is obliged to keep the above data reported by Party B strictly confidential.

10-3 Both parties agree to keep this contract strictly confidential and shall not disclose or disclose information related to this contract without the written consent of the other party. Party A may properly and reasonably disclose the basic information of Party B for the external promotion of the park, but Party A shall obtain the consent of Party B in advance.

10-4 Party A and Party B confirm that:

Party A's mailing address is: 15 / F, Building A1, No. 2555, Xiupu Road, Pudong New Area, Shanghai,

Party A's contact person and contact information: Meng Jiqiang 18916163159;

The mailing address of Party B is Room 315-317 building 1, No. 88, Chenhui Road, China (Shanghai) pilot free trade zone,

Email address of Party B (only for the electronic notice of house rent payment):

Party B's contact person and contact information are:

Notices related to the performance of this Agreement (except the electronic notice of house rent payment) shall be submitted to the other party in writing, and the above address is the valid mailing address of both parties; If one party fails to sign for it, the sender will send it by post office EMS, and it shall be deemed to have been delivered to the receiver within five days from the date when the sender sends the EMS. If one party's mailing address or contact method changes, it shall notify the other party in writing within five days from the date of change. If either party violates the foregoing provisions, unless otherwise provided by law, the changing party shall be liable for the impact and losses caused thereby.

The scope of application of the above service address includes the service of various notices, agreements and other documents, as well as relevant documents and legal documents in case of disputes regarding the contract (including but not limited to the first instance procedure, second instance procedure and execution procedure after the dispute enters civil proceedings). For the service address clearly agreed by both parties in the contract, the court can deliver it directly by mail. Even if one party fails to receive the document delivered by the court by mail, it shall be deemed to have been delivered in accordance with this clause.

10-5 During the lease term, Party B shall be responsible for the safety of the housing and ancillary facilities. Party B shall, according to the requirements of relevant departments, do a good job in various safety precautions, and accept relevant inspection and supervision. The < Letter of responsibility for housing rental safety > shall be separately signed by both parties as an annex to this lease contract.

10-6 The annexes to the contract are: (1) delivery standard (2) Housing Floor plan (3) Letter of responsibility for housing rental safety（(4) The enterprise information form and the above annexes have the same legal effect as this contract.

10-7 If there are any matters not covered in this contract, both parties can reach a separate written agreement as an integral part of this contract, which has the same effect as this contract.

10-8 Any dispute between Party A and Party B during the performance of this contract shall be settled through negotiation; If the negotiation fails, both parties agree to file a lawsuit to the people's Court of Pudong New District according to law.

10-9 Party A and Party B shall supplement the contract with the relevant terms marked in black ink by both parties through negotiation. The marked contents of each text shall be consistent, and any inconsistency in the marked parts shall be deemed as invalid modification.

10-10 If the contract is created in other languages, both parties agree that the Chinese language version shall prevail.

10-11 this contract is made in quadruplicate, with each party holding two copies. This contract shall come into force on the date when it is signed and sealed by Party A and Party B.

(no main text below)

(Signature Page)

Party A (official seal): Shanghai Caohejing Kangqiao technology oasis construction and Development Co., Ltd

Signature of legal representative: /s/ Yang Lingyu

Signature of authorized representative: Yang Lingyu

Party B (official seal): Infinita Technology (SH) Ltd.

Infinita Technology (SH) Ltd.

Signature of legal representative: /s/ Lam Yattung

Signature of authorized representative: Lam Yattung

Place of signing: Shanghai

Date: 2019-July-08

Annex I. <Delivery standard>

I. Rental area:

[Lingang Kangqiao business oasis] Building 28, Floor 7

(Floor 8, E6 Building)

The floor area of the rental unit is 1419.72 square meters.

II. The equipment status and ancillary facilities in the rental area and public area are as follows:

1. Number of floors: phase II-2, Building E6 is a 12-storey Building.

2. Story height: the story height for the 8th Floor is 4.20m

3. Load: the live load of floor slab shall not be greater than 3.0 kn / square meter.

4. Elevator.

(1) Passenger elevators in public areas: three KONE passenger elevators with a load of 1.35 tons and a speed of 1.75 M / s are equipped, of which two can reach the basement.

(2) Cargo elevator: equipped with one KONE cargo elevator (also fire elevator) with a load of 1.6 tons. The elevator speed is 1m / s and can reach the basement.

5. Standard for building roof, ground and wall:

(1) Rental area in the unit

Ground: structural surface

Wall: white putty or aluminum plate glass curtain wall

Ceiling: white putty

Entrance and exit: spring glass door

(2) Walkways in public areas:

Ground: non slip floor tile

Wall: facing material: environmental protection bamboo wood fiberboard

Ceiling: gypsum board ceiling painted with white emulsion paint

(3) Public area toilet

Ground: non slip floor tile

Wall: wall brick, fireproof board, facing partition

Ceiling: waterproof gypsum board ceiling painted with white emulsion paint

(4) Staircases in public areas:

Ground: environmental protection floor paint

Wall: emulsion paint

Ceiling: emulsion paint

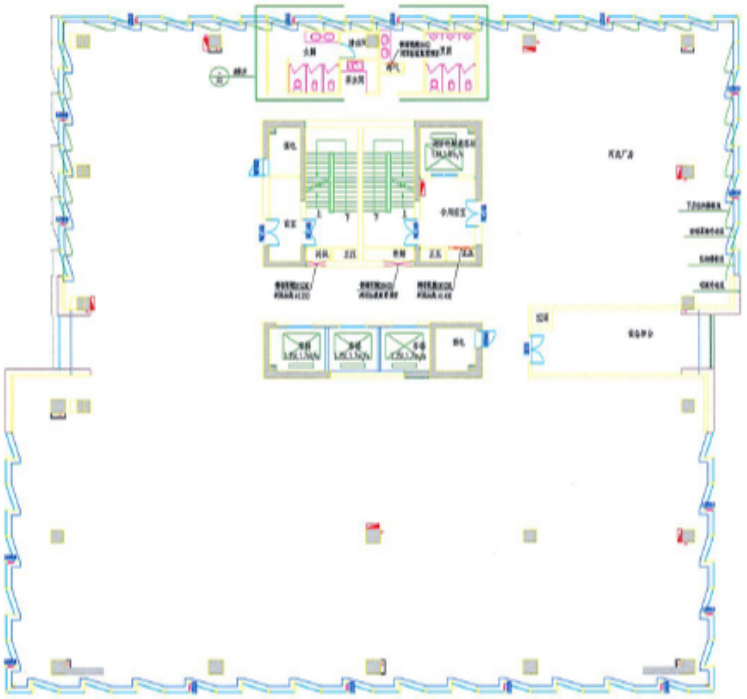
6. Electromechanical system: the rental unit is equipped with High voltage distribution box, and the cable is connected to the High voltage well on the floor; Low voltage bridge reserved in the ceiling.

7. Power consumption in the rental area: 100W / square meter.

8. The whole building is equipped with central air conditioning, and the air conditioning system is delivered in the corridors of public areas; The water pipe interface of the machine at the end of the air conditioner is reserved in the rental unit, which is led out from the main riser of the central air conditioner in the floor equipment room; Fresh air hose interface shall be reserved in the unit, and the user shall take care of fresh air equipment by himself.

9. The unit is equipped with fire-fighting facilities, including water spray system, smoke detector and smoke control system.

Annex II: Housing Floor plan



Annex III

<letter of responsibility for housing rental safety>

Letter of responsibility for housing rental safety

Party A: Shanghai Caohejing Kangqiao technology oasis construction and Development Co., Ltd
Address: 15 / F, Building 1, No. 2555, Xiupu Road, Pudong New Area, Shanghai

Party B: Infinita Technology (SH) Ltd.
Address: Room 315-317, building 1, No. 88, Chenhui Road, China (Shanghai) pilot Free Trade Zone

Party A and Party B has signed the lease contract on 8th July 2019 (hereinafter referred to as the "lease contract"). In accordance with the <production safety law of the people's Republic of China>,< the regulations of Shanghai Municipality on production safety> and other laws and regulations and the spirit of HuFuBanFa [2004] No. 34 document, in order to further strengthen the safe office operation of the leased place, clarify the safety responsibilities of both parties, and ensure the safety of people's lives and property and the safety of enterprise property, Party A and Party B sign this letter of responsibility through negotiation, As an annex to the lease contract.

The safety responsibilities referred to in the contract include but not limited to fire control, special equipment management, order and environment maintenance, traffic safety, flood and typhoon prevention, major injury accidents, emergency handling and other matters related to safety.

I. Main business contents and number of employees of Party B
1. The validity period and business scope of Party B's business license are:
(1) Valid until December 21, 2038.
(2) Business scope: Technology development and free technology transfer in the fields of network science and technology, information technology and computer science and technology, and provide relevant technical consultation and technical services; Research and development of network transmission equipment; Development, design and production of computer software (except audio products and electronic publications), and sales of self-produced products.
2. The main business contents of Party B's leased premises are: office and R&D.
3. The number of employees of Party B is about 20.
II. Party B shall appoint full-time and part-time safety management personnel to be responsible for safety inspection and coordination. If there is any change, please inform Party A in writing within 15 days.
Basic information of Party B's safety management personnel

Name: Title:

Telephone:

III. Safety responsibility area

The scope of Party B's leased area agreed in the lease contract is Party B's safety responsibility area (hereinafter referred to as "leased area ").

IV Safety responsibility of Party B

Party B confirms that it has the safety production qualification and conditions consistent with its business requirements and is subject to the unified coordination and management of its safety production work by Party A or its authorized property unit; At the time of signing this agreement, the conditions of the facilities and equipment installed or configured by Party B in the leased place comply with the provisions of national laws and regulations.

Party A confirms that the leased place has safe office operation conditions in addition to the facilities and equipment installed or configured by Party B, and Party A has informed Party B of the safety conditions and fire prevention requirements in the leased place. From the date when Party A transfers the leased place to Party B to the date when Party B returns the housing to Party A, Party B shall fully assume the safety management responsibilities of the leased place, including but not limited to the following responsibilities:

1. Party B shall strictly abide by the safety production laws and regulations, have the corresponding safety office qualification and conditions, strictly implement the safety and fire management regulations of Party A or the property service enterprise entrusted by Party A, and obey the unified coordination and management of safety office operation by Party A or the property service enterprise entrusted by Party A, accept and cooperate with Party A or the property service enterprise entrusted by Party A in the supervision and inspection of safety work. Party B shall accept the supervision of Party A or the property service enterprise entrusted by Party A and immediately rectify the accident hidden dangers found in the inspection of safety production supervision, fire control, quality and technical supervision and other departments and Party A or the property service enterprise entrusted by Party A.

2. Party B shall establish a safety responsibility system for safe office operation and fire safety, formulate safety management rules and regulations, establish relevant management organization system, strengthen the daily education and training of employees on safety production and fire control, allocate safety management personnel in accordance with relevant regulations, and formulate emergency rescue and rescue plans for safety work such as fire control, typhoon prevention and flood control, emergency handling, Evacuation and fire-fighting plan etc. In the

daily management, Party B must regularly inspect and urge the on-site personnel to strictly abide by and implement various rules and regulations of safety management.

3. Party B's decoration and equipment installation of the leased areas shall comply with relevant technical standards and fire safety regulations, and shall not damage the building structure; Any equipment that can be used only after examination and acceptance in accordance with national regulations shall be handled in accordance with relevant national regulations.

4. Party B shall use the leased place as an office and business place, and shall not use special equipment in the leased place, nor engage in the production, use of dangerous goods or disposal of waste dangerous chemicals in the leased place.

5. Party B shall not sublease the leased places without the written consent of Party A; In case of sublease according to law, the safety management responsibilities such as production, fire control and special equipment shall be specified in the safety responsibility letter signed in the sublease process.

6. In case of any safety accident during the lease term, Party B shall rescue the wounded and protect the site, immediately and truthfully inform Party A or the property service enterprise entrusted by Party A, report to the local work safety supervision department and special supervision department according to the type and time limit of the accident according to the relevant provisions of the state and the city and bear the loss and aftertreatment expenses of the accident.

7. Party B shall post, install and hang all kinds of safety management measures, warning equipment, facilities and signs at all necessary places in the leased place.

8. Party B shall strengthen the management of fire water in the leased places. It is strictly prohibited to take over water for other purposes on the fire water supply pipeline. Party B shall do a good job in the regular security inspection of fire-fighting facilities in the area in strict accordance with the measures of <Shanghai Municipality on the management of fire hydrants>. In case of using fire water in an emergency, it shall report to the municipal water supply department in time.

9. Party B must strictly implement the national safety management regulations during holidays and do a good job in order maintenance and hidden danger investigation in the safety responsibility area.

V Relationship between Party A, Party B and property service enterprises in the park

1. Party A entrusts the Property Management Company to provide property management services for the whole park.

2. Party B shall be fully responsible for the safety responsibility of the leased place, and Party B shall accept the coordination, supervision, inspection and supervision of the property service enterprise on the safety management of the leased place.

3. If the property service enterprise and Party B share the fire protection system (belonging to the public facilities and equipment of the project), the property service enterprise shall conduct fixed patrol inspection every time. At that time, the property service enterprise will notify in advance and Party B shall cooperate.

VI. Others

1. The term of validity of this letter of responsibility is the same as that of the lease contract.
2. In case of casualties, fire, vehicle, material damage and other accidents caused by Party B or other parties, resulting in casualties and property losses of itself, Party A or a third party, the responsible party shall bear the accident responsibility and economic compensation, and Party A shall not bear any responsibility. Party A shall try its best to assist in the rescue of various accidents, but the expenses shall be borne by the responsible party.
3. Party A and Party B must strictly implement the provisions of this letter of responsibility. In case of casualties caused by violation of this letter of responsibility, the breaching party shall bear all economic losses.
4. This letter of responsibility shall come into force on the date when both parties affix their official seals. Each party holds two copies, which have the same effect.

(no main text below)

(signature page)

Party A: Shanghai Caohejing Kangqiao technology oasis

construction and Development Co., Ltd

(signature and seal): /s/ Yang Lingyu

Date: 2019-July-08

Party B: Infinita Technology (SH) Ltd.

(signature and seal): /s/ Lam Yattung

Date: 2019-July-08

Annex IV: Enterprise information form

Enterprise basic information					
Enterprise name	Chinese	芯境科技（上海）有限公司			
	English	Infinita Technology（SH）Ltd.			
Registered address of enterprise		Room 315,317, Building 1, No. 88, Chenhui Road, China (Shanghai) pilot Free Trade Zone		Post Code	201203
Office address				Post Code	
Nature of enterprise		☐ private enterprise ☐foreign enterprise ☐ state owned enterprise ☐ Listed enterprise (listing Code:) n others (sole proprietorship of legal person in Taiwan, Hong Kong and Macao)			
Time of establishment		2018.12.22	registered capital	USD 1,000,000	
Unified social credit code		91310115MA1K495J02			
Investment amount of this Project			Enterprise website		
Working hours starts at			Working hours ends at		
Legal Representative		LAM YATTUNG	Telephone		
Person in charge of the enterprise		Name： Title： Telephone： Telefax： mobile ： email：			
Daily contact person		Name： Title： Telephone： Telefax： mobile ： email：			
Contact person for safety		Name： Title： Telephone： Telefax： mobile ： email：			
Use purpose of the housing		n office n R&D_____☐others_____			
Main Products/Introduction					
Enterprise business information					
Assets		Assets Total Amount：_____Ten Thousand RMB； Total amount of Fixed Assets_____Ten Thousand RMB Owners Equity：_____Ten Thousand RMB； Total liabilities：_____Ten Thousand RMB			
Business Situation （data for recent 3 years） (Ten Thousand RMB)		Operation Revenue			
		Total profit			
		Total Tax			

	industrial output value			
	R&D Investment			
	Total export amount			

Enterprise talent information Total labor remuneration: xxx TEN THOUSAND RMB/ year			
Employee Number		Average age of employees	
Number of Mangers personal		Number with junior college degree	
Number of R&D personal		Number with Bachelor degree	
Number of senior professional titles		Number with Master degree	
Number of returned students and foreign permanent residents		Number with Doctor degree	
Total labor remuneration： ten thousand RMB/Per year			
Whether there is a party organization: ☐ yes ☐ no number of Party members:			
Special Talents: ☐ national thousand talents plan ☐ Shanghai leading talents ☐ PuJiang talents☐ excellent academic and technical leader ☐ science and technology star ☐ Shanghai Talent Development Fund☐ others ()			
Enterprise science and technology management information			
Government support	Transformation of high-tech achievements: ☐ Yes (item) ☐ no Recognition of high-tech enterprise: ☐ yes ☐ no (application within the planned year) Recognition of dual software enterprises: ☐ yes ☐ no (planned to apply within the year) Identification of enterprise technology center: ☐ national ☐ municipal ☐ District Innovation Fund: ☐ national level ☐ municipal level ☐ district level (supporting fund XXXX Ten Thousand RMB). Small giant enterprise: ☐ Yes (supporting fund xxx Ten Thousand RMB) ☐ no (planned to apply within the year). Other government support:		
Enterprise certification	☐ ISO9001 ☐ ISO14001 ☐ other:_____		
Enterprise honors			

Enterprise financing	
Financing demand	☐ bank loan (xxx ten thousand RMB loan with a term of years obtained from the bank) ☐ venture capital (annual investment of ten thousand RMB from institutions, accounting for % of shares) ☐ listing plan (within the year ☐ main board ☐ GEM ☐ Hong Kong ☐ overseas ☐ new third board) ☐ others: ( )
Enterprise safety production information	
Safety production	☐ no production and R & D ☐ no enterprise safety production license is required for production and R & D ☐ have safety production license
Enterprise safety production License validity	
Are there any dangerous goods during Enterprise production	☐Yes (Name:; Dosage.) ☐ No
Is there any special equipment	☐Yes (Name:; Number) ☐ No
Does the enterprise have its own shuttle bus	☐ Yes (Number:); ☐ no
The applicant and the settled enterprise on behalf of the applicant promise that the contents filled in this information form are true. If there are false records, they are willing to bear all legal liabilities and economic losses.	
Filled by : Tel. : Date of filling： **（Seal）**	

[***] Certain information in this document has been excluded pursuant to Regulation S-K, Item 601(b)(10). Such excluded information is not material and is of the type that the registrant treats as private and confidential.

Credo Technology Group

Development and Manufacturing Agreement

This Development and Manufacturing Agreement, dated as of the last signature below (the "**Agreement**"), is entered into by and among Credo Technology (HK) Limited ("**Credo**") having its office at Unit 221 2/F, Core Building 2, Phase 1, #1 Science Park West Ave, Hong Kong Science Park, Pak Shek Kok, N.T. Hong Kong ("**Credo**"), and BizLink Technology, Inc., a California corporation having its office at 47211 Bayside Parkway, Fremont, CA 94538 ("**BizLink**" and, together, the "**Parties**", and each, a "**Party**").

WHEREAS, Credo is in the business of developing SerDes, retimers, gearboxes, muxes, and other similar integrated circuits; and

WHEREAS, Credo has developed a unique product incorporating its integrated circuits into an electronic cable product ("**Active Ethernet Cables**" or "**AEC Products**"); and

WHEREAS, BizLink is in the business of developing and manufacturing electronic cable products, including products containing integrated circuits; and

WHEREAS, Credo wishes to retain BizLink to develop and build the AEC Products, subject to the terms and conditions of this Agreement; and

WHEREAS, in consideration of the Services provided hereunder, [***] with BizLink;

NOW, THEREFORE, in consideration of the mutual covenants, terms and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Definitions**. Any capitalized terms not otherwise defined in the provisions of this Agreement, have the meanings ascribed to such terms as set forth in Section 15 below.

2. **Development Services**

2.1. BizLink agrees to develop AEC Product shells, raw cable, and other AEC Product components mutually agreed upon by Credo and BizLink (collectively, the "**Deliverables**"), to the Specifications and on the schedule as provided by Credo in its reasonable discretion. BizLink shall, at the direction of Credo, (i) conduct the research, experimentation, development and implementation work as necessary to develop and deliver the Deliverables, (ii) build test units of the AEC Products ("**Test Product(s)**") for testing and for sampling, (iii) verify, qualify and test the Test Products in order to ensure the suitability of the AEC Products, and (iv) otherwise complete the development activities in accordance with the Specifications and the schedule. Each Party shall bear its own expenses with respect to the development activities. The Test Products shall be Credo's property. Under no circumstances may BizLink sell or distribute the Test Product(s) to any third party without Credo's prior consent.

2.2. BizLink will perform the Services in accordance with the terms of this Agreement and as directed by Credo. BizLink will provide, at its own expense, a place of work and all equipment, tools, and other materials necessary to complete the Services; however, to the extent necessary to facilitate performance of the Services and for no other purpose, Credo may, in its discretion, make its equipment or facilities available to BizLink at BizLink's request. If BizLink uses Credo's equipment or facilities, regardless of whether Credo grants permission to BizLink to do so, BizLink will be solely responsible for any injury or death suffered by any person (including BizLink's employees and agents) and any damage to any property (including Credo's property) arising from such use, regardless of whether such injury, death, or damage is claimed to be based upon the condition of such equipment or facilities or upon Credo's negligence in permitting such use. Time is of the essence in the performance of the Services and BizLink's other obligations under this Agreement.

2.3. BizLink will cooperate with reasonable requests by Credo to monitor the Services in order to verify that such Services are being performed in accordance with this Agreement and in a timely and satisfactory manner. BizLink will use its best commercial efforts to facilitate any such monitoring, including providing access to BizLink's employees, agents, equipment, and facilities. Documents and materials under Bizlink's control which are related to the Deliverables, Test Products, Services, or otherwise related to BizLink's performance under this Agreement are subject to inspection by Credo at any time with two (2) days' notice.

2.4. Credo and BizLink shall each designate a qualified representative to act as project coordinator to be responsible for supervising and coordinating the implementation of the development activities hereunder. The coordinators shall meet periodically at mutually acceptable times and locations, or make contact via telephone, to discuss Credo's and BizLink's progress on the development activities.

2.5. Upon receipt of a Deliverable or any Developed Technology, Credo shall have thirty (30) days from the date of receipt ("**Acceptance Period**") in which to test and evaluate the Deliverable or Developed Technology and determine whether it is free from errors and defects and conforms to any applicable Specifications for such Deliverable or Developed Technology. Before the end of the Acceptance Period, Credo shall provide BizLink with a written notice of acceptance of the Deliverable or Developed Technology or a notice of rejection that specifies in reasonable detail the errors, defects or nonconformance(s) originating from BizLink or any BizLink supplier, contractor, or vendor (excluding Credo) that are the basis for the rejection. If BizLink does not receive such a notice of acceptance or rejection during the Acceptance Period, the Deliverable or Developed Technology shall be deemed to be rejected. If BizLink receives a notice of rejection during the Acceptance Period, BizLink shall, during the period of thirty (30) days from the date of receipt of the rejection notice, correct any errors, defects or nonconformance(s) specified in the rejection notice and to deliver the corrected Deliverable or Developed Technology to Credo. The process set forth in this [Section 2.5] shall continue until the Deliverable or Developed Technology is accepted, provided that if a third Acceptance Period expires without Credo's written acceptance, it shall be a breach of the Agreement and Credo may terminate the Agreement without liability and without prejudice to its rights under the Agreement, or at law or equity.

2.6. Credo shall be entitled to make additions, deletions, amendments or other modifications or changes to any development (collectively, "**Changes**") at any time during the Term by submitting a change order ("**Change Order**") to BizLink. In addition, BizLink shall be entitled to propose Changes at any time during the Term by submitting a Change Order to Credo; provided that Credo will have the right to accept or reject any Change Order proposed by BizLink in its sole discretion. No Change may be made unless and until documented in a Change Order which has been approved in advance by Credo, and no approved Change shall be effective prior to the date approved by Credo in writing. Change Orders do not constitute amendments to the terms and conditions of this Agreement. BizLink acknowledges and agrees that it shall promptly implement any and all Changes specified in any such approved Change Order submitted or approved by Credo.

2.7. BizLink will not subcontract or otherwise delegate any of its obligations under this Agreement without Credo's express prior written consent on a case-by-case basis. If Credo provides such consent, then before allowing any subcontractor to begin performing services, BizLink will enter into a binding written agreement with such subcontractor that protects Credo's rights and interests to at least the same degree as this Agreement. BizLink will be responsible for the direction and coordination of the services of each subcontractor. Use of a subcontractor shall not relieve BizLink of any responsibility or obligation under this Agreement, and BizLink shall be directly liable to Credo for the conduct of BizLink's subcontractors. Credo will have no obligation to pay any subcontractor.

3. **Manufacturing Services**

3.1. BizLink agrees to manufacture the AEC Products exclusively for Credo and such third parties as Credo may from time to time designate, in writing, (each an "Authorized Distributor"), and in conformance with this Agreement and the Specifications. BizLink further agrees to use commercially reasonable efforts to coordinate with Credo and its Authorized Distributors to ensure the timely development and manufacture of AEC Products in accordance with the Forecast, and shall sell and deliver AEC Products to Credo or its Authorized Distributors (as applicable) after assembly. All AEC Products shall be conspicuously branded as Credo cables, unless otherwise approved in writing by Credo.

3.2. AEC Products manufactured by BizLink will be free from errors and defects including in material and workmanship and will meet the Specifications and Credo's quality requirements. BizLink will test all AEC Products, including such tests as Credo may reasonably prescribe from time to time, to ensure that they comply with the Specifications, Credo's quality requirements, and are free from errors and defects including in material and workmanship. Credo may inspect and test all AEC Products at any time prior to shipment to confirm compliance with these obligations. BizLink shall reasonably cooperate with such inspection, including providing test data and other information to Credo. If any inspection or test is performed on BizLink's premises, BizLink shall provide reasonable facilities and assistance for the safety and convenience of Credo's inspectors in such manner as not unreasonably to hinder or delay the performance thereof.

3.2.1. In the event that more than [***] of the AEC Products in any Manufacturing Order Lot fail to meet any of the requirements set forth in Section 3.2 above (an "Epidemic Failure"), then in addition to and not in lieu or limitation of any of Credo's other rights or remedies under this Agreement or at law or in equity, BizLink will prepare and deliver to Credo within 7 (seven) days of discovery of the Epidemic Failure a corrective action plan that addresses such failure for Credo's review and prior written approval. If (i) BizLink fails to provide a corrective action plan within 7 (seven) days of discovery of the Epidemic Failure, (ii) BizLink provides a corrective action plan within such seven-day period but Credo does not approve such plan (based on reasonable grounds), (iii) BizLink fails to implement any approved corrective action plan within the timing specified in such corrective action plan or, if no timing is specified therein, within a reasonable period of time following approval by Credo or (iv) two or more Epidemic Failure events occur within any rolling 12 month period then, in addition to and not in lieu or limitation of any other rights and remedies under this Agreement or at law or in equity, Credo may terminate this Agreement immediately upon written notice and without providing BizLink with a further opportunity to cure such failure and without cost or penalty to Credo solely as a result of such termination.

3.2.2. Unless otherwise specified in writing by Credo, all defective AEC Products which cannot be repaired economically shall be scrapped and destroyed at BizLink's sole cost and expense. For the avoidance of doubt, and without limiting the generality of the foregoing, no defective AEC Product or any component thereof may be sold, distributed, or otherwise transferred to any third party. Credo shall have the right, from time-to-time, to review (x) BizLink's security and scrap destruction procedures and (y) BizLink's compliance with such procedures.

3.3. Credo will provide BizLink a six (6) month finished goods forecast ("**Forecast**") on a rolling monthly basis. BizLink agrees to use commercially reasonable efforts to purchase raw materials sufficient to meet this Forecast and provide Credo with monthly reporting on inventory quantities. After mitigating efforts by BizLink, Credo will be responsible for payment of materials procured by BizLink in accordance with a Forecast that are not consumed within six (6) months of the date the relevant Forecasted AEC Products were forecasted to be delivered.

3.4. BizLink shall make no change to the design or manufacturing process of any AEC Products (or components thereof) without Credo's prior written consent, which may be granted or withheld in its sole discretion.

4. **Payment Terms**.

4.1. Following acceptance of AEC Products under Section 2.5, BizLink may invoice [***]. The amount payable to BizLink shall [***].

4.2. If BizLink refers new customers to Credo, and the new customer purchases AEC Products, Credo agrees to negotiate in good faith reasonable compensation ("Referral Compensation") to be paid to BizLink. For the avoidance of doubt, qualifying new customers and determining the amount of the Referral Compensation will be at Credo's sole discretion.

5. **Compliance with Laws**.

5.1. Each party will at all times comply with all applicable laws and regulations in performing its obligations hereunder. Without limiting the generality of the foregoing:

5.1.1. **Required Permits.** Each party will at its own expense, make, obtain and maintain in force at all times during the term of this Agreement, all reports, licenses, permits and authorizations required to perform its obligations under this Agreement and in the Territory. Each party will provide proof of such reports, licenses, permits and authorizations to the other party upon request.

5.1.2. **Export Controls.** Each party will comply with, and obtain all licenses and approvals required under, all applicable export and import control laws and regulations in its use, of the Credo Technology including regulations of the United States Bureau of Industry and Security and other applicable agencies. BizLink acknowledges that the Credo Technology and technical data delivered under this Agreement are subject to U.S. and foreign export control laws, including the U.S. Bureau of Export Administration regulations, as may be amended, and each party hereby agrees to comply strictly with all such laws and regulations. BizLink will ensure that the Credo Technology is not used in a manner that is contrary to the laws and regulations of any country having jurisdiction including the United States. Without limiting the generality of the foregoing, BizLink agrees that it does not intend to nor will it, directly or indirectly, engage in any export or re-export (i) to any prohibited destination under U.S. export restrictions, or to any national of any such country, wherever located, (ii) to any entity or individual who BizLink knows or has reason to know is engaging in the design, development or production of nuclear, chemical or biological weapons, or missile technology if a license to such entity would be in violation of any law, or (iii) to any entity or individual who has been prohibited from participating in U.S. export transactions by any federal agency of the U.S. Government, including the U.S. Department of Treasury's Office of Foreign Assets Control and the U.S. Bureau of Industry and Security.

5.1.3. **Anti-Corruption Laws.** Each party will comply and remain in compliance with all applicable domestic and foreign anti-bribery and anti-corruption laws, including, without limitation, the U.S. Foreign Corrupt Practices Act, the Anti-Unfair Competition Law of the PRC and the Prevention of Corruption Act of Singapore, the UK Bribery Act, and all other applicable laws in the Territory prohibiting a party, and, if applicable, its officers, employees, agents and others working on its behalf, from taking actions in furtherance of an offer, payment, promise to pay or authorization of the payment of anything of value, including but not limited to cash, checks, wire transfers, tangible and intangible gifts, favors, services, offers of employment and those entertainment and travel expenses that go beyond what is reasonable and customary and of modest value, to: (i) an executive, official, employee or agent of a governmental department, agency or instrumentality, (ii) a director, officer, employee or agent of a wholly or partially government-owned or -controlled company or business, (iii) a political party or official thereof, or candidate for political office, or (iv) an executive, official, employee or agent of a public international organization (e.g., the International Monetary Fund or the World Bank) ("**Government Official**") or any other person; while knowing or having a reasonable belief that all or some portion will be used for the purpose of rewarding or: (1) influencing any act, decision or failure to act by a Government Official in his or her official capacity, (2) inducing a Government Official to use his or her influence with a government or instrumentality to affect any act or decision of such government or entity, (3) inducing any person to use his or her influence to improperly affect any act or decision of their employer, or (4) securing an improper advantage; in order to obtain, retain, or direct business. Without limiting the foregoing, each party represents and warrants that it will not use any payment or other benefit derived from the other party or this Agreement, or from any End Users to offer, promise or pay any money, gift or any other thing of value to any person for the purpose of influencing official actions or decisions affecting this Agreement.

6. **Licenses; Intellectual Property Rights; Ownership**

6.1. **Credo Technology.** Credo retains all right, title, and interest, in and to the Credo Trademarks, Credo Technology and the Developed Technology, and any and all Intellectual Property Rights thereto (collectively, "**Credo Property**").

6.1.1. Subject to the terms and conditions of this Agreement, Credo grants to BizLink, and BizLink accepts, a (a) worldwide, non-exclusive, non-transferable, non-sublicensable, limited license during the Term, to use Credo Technology solely for the purpose of (i) BizLink's internal development of the Deliverables, and (ii) to make and manufacture the AEC Products (including the Deliverables) solely for Credo and its licensed distributors; and (b) non-exclusive authorization to use the Credo trademarks solely in

connection with BizLink's manufacture of the AEC Products, in compliance with Credo's then-current trademark guidelines. BizLink agrees to promptly correct any products, packaging and/or labeling that incorrectly represents any Credo Trademarks following Credo's notice to BizLink of any incorrect use.

6.1.2. BizLink shall not, and shall not permit any third party to (a) license, sell, rent, lease, transfer, assign, distribute, host, outsource, disclose or otherwise commercially exploit the Credo Technology or make the Credo Technology available to any third party other than as expressly permitted by this Agreement; (b) modify, make derivative works of, disassemble, reverse compile or reverse engineer any part of the Credo Technology; (c) access the Credo Technology for any reason unrelated to BizLink's performance under this Agreement; and (d) except as expressly stated herein, no part of the Credo Technology may be copied, reproduced, distributed, republished, downloaded, displayed, posted or transmitted in any form or by any means, including electronic, mechanical, photocopying, recording or other means. If the limitations set forth in this Section 6.1.2 conflict with applicable laws or regulations, BizLink agrees that it will 1) provide thirty (30) days prior written notice to Credo of its intent not to comply with the terms of this section, including reasonably detailed information describing i) the provisions of this section BizLink intends to disregard, and ii) the legal authority supporting its intent; 2) before taking any action not in compliance with this section, deliver a written request to Credo for the information to be sought through such action; and 3) ensure that Credo personnel are present for each instance where a provision of this section is disregarded, unless waived in writing by Credo.

6.1.3. BizLink shall immediately notify Credo in writing as soon as it becomes aware of any breach of this Agreement or any misuse of the Credo Technology or otherwise knows of a potential infringement of or by the Credo Technology or any of Credo's Intellectual Property Rights, or a conflict with any of the foregoing, and shall fully cooperate with Credo in any investigation and resolution thereof, and shall provide information and assistance to Credo as Credo deems necessary in order to protect the Intellectual Property Rights of Credo. BizLink agrees not to take any action inconsistent with such ownership and to cooperate, at Credo's request and expense, in any action (including the conduct of legal proceedings), which Credo deems necessary or desirable to establish or preserve Credo's or its licensors' rights in and to the Credo Property. BizLink will not adopt, use, or attempt to register any trademarks or trade names that are confusingly similar to the Credo Trademarks or in such a way as to create combination marks with the Credo Trademarks.

6.1.4. To the extent BizLink sends or transmits any communications, comments, questions, suggestions, or related materials to Credo, whether by letter, e-mail, telephone, or otherwise, whether originating from BizLink or any of its employees, contractors, agents or subcontractors, suggesting or recommending changes to any Credo Technology (or any part or component thereof), including, without limitation, new features or functionality relating thereto, but excluding feedback related to BizLink Technology (collectively, "**Feedback**"), BizLink hereby assigns and agrees to assign all of BizLink's right, title and interest in and to such Feedback to Credo. BizLink agrees and understands that Credo is not obligated to use, display, reproduce, or distribute any such ideas, know-how, concepts, or techniques contained in the Feedback, but may use such Feedback in any manner in its sole discretion.

6.2. **BizLink Technology**. Subject to Credo's rights in and to Credo Property, BizLink shall own all right, title and interest in and to the BizLink Technology, and any and all Intellectual Property Rights thereto. To the extent that BizLink Technology is incorporated into or used with the Developed Technology, BizLink unconditionally grants to Credo a nonexclusive, perpetual, irrevocable, worldwide, fully-paid license, with the right to sublicense through multiple levels of sublicensees, under any and all Intellectual Property Rights (i) to reproduce, create derivative works of, distribute, publicly perform, publicly display, digitally transmit, and otherwise use the BizLink Technology, (ii) to use, improve, modify, make, have made, sell, offer to sell, import, and otherwise exploit any product or service based on, embodying, incorporating, or derived from BizLink Technology, and (iii) to exercise any and all other present or future rights in the BizLink Technology.

7. Confidentiality

7.1. For purposes of this Agreement, "**Confidential Information**" of a Party means information or materials disclosed or otherwise provided by such Party ("**Disclosing Party**") to another party ("**Receiving**

Party") that are marked or otherwise identified as confidential or proprietary or provided under circumstances indicating that such information and materials are confidential or proprietary. Confidential Information does not include that which (a) is already in the Receiving Party's possession at the time of disclosure to the Receiving Party, (b) is or becomes part of public knowledge other than as a result of any action or inaction of the Receiving Party, (c) is obtained by the Receiving Party from an unrelated third party without a duty of confidentiality, or (d) is independently developed by the Receiving Party. Without limitation of the generality of, and notwithstanding the exclusions described in, the foregoing, Confidential Information of Credo includes the Developed Technology, Credo Technology, and any proprietary non-public information regarding the Credo Chips, AEC Products and Documentation, including any portion thereof, modifications and derivatives thereof, and information or materials derived therefrom, as well as pricing, customer lists, business plans, and forecasts.

7.2. The Receiving Party shall not use Confidential Information of the Disclosing Party for any purpose other than in furtherance of this Agreement and the activities described herein. The Receiving Party shall not disclose Confidential Information of the Disclosing Party to any third parties except as otherwise permitted hereunder. The Receiving Party may disclose Confidential Information of the Disclosing Party only to those of its employees, and those employees of its affiliates, who have a need to know such Confidential Information and who are bound to retain the confidentiality thereof under provisions (including provisions relating to nonuse and nondisclosure) no less strict than those required by this Agreement. The Receiving Party shall maintain Confidential Information of the Disclosing Party with at least the same degree of care it uses to protect its own proprietary information of a similar nature or sensitivity, but no less than reasonable care under the circumstances. Any copies of the Disclosing Party's Confidential Information shall be identified as belonging to the Disclosing Party and prominently marked "Confidential." Each Party shall advise the other Parties in writing of any misappropriation or misuse of Confidential Information of the other Parties of which the notifying Party becomes aware. Further, BizLink shall not, and shall not permit any third party to, disassemble, decompile or otherwise reverse engineer or attempt to derive the source code of any aspect of Credo's Confidential Information except to the extent permitted under applicable law, and then only under the conditions set forth in the final sentence of Section 6.1.2, above, mutatis mutandis.

7.3. This Agreement shall not prevent the Receiving Party from disclosing Confidential Information of the Disclosing Party to the extent required by a judicial order or other legal obligation, provided that, in such event, the Receiving Party shall promptly notify the Disclosing Party to allow intervention (and shall cooperate with the Disclosing Party) to contest or minimize the scope of the disclosure (including application for a protective order).

7.4. Upon the expiration or earlier termination of this Agreement, each Party (as Receiving Party) shall immediately return to the Disclosing Party all Confidential Information of the Disclosing Party embodied in tangible (including electronic) form, or certify in writing to the Disclosing Party that all such Confidential Information has been destroyed.

7.5. Each Party agrees to keep the terms and conditions of this Agreement confidential; provided that each Party may disclose the terms and conditions of this Agreement: (a) as required by judicial order or other legal obligation, provided that, in such event, the Party subject to such obligation shall promptly notify the other Parties to allow intervention (and shall cooperate with the other Parties) to contest or minimize the scope of the disclosure (including application for a protective order); (b) as required by the applicable securities laws, including requirements to file a copy of this Agreement (redacted to the extent reasonably permitted by applicable law) or to disclose information regarding the provisions hereof or performance hereunder; (c) in confidence, to legal counsel; (d) in confidence, to accountants, banks and financing sources and their advisors; and (e) in confidence, in connection with the enforcement of this Agreement or any rights hereunder.

8. **Term; Termination**.

8.1. The term of this Agreement commences on the date of last signature below, and continues for a period of three (3) years, unless it is earlier terminated pursuant to the terms of this Agreement or applicable law (the "**Initial Term**").

8.2. Upon expiration of the Initial Term, the term of this Agreement will automatically renew for additional successive one (1) year terms unless any Party provides written notice of non-renewal at least one hundred and eighty (180) days prior to the end of the then-current term (each, a "**Renewal Term**" and together with the Initial Term, the "**Term**"), unless any Renewal Term is earlier terminated pursuant to the terms of this Agreement or applicable law. The terms and conditions of this Agreement during each such Renewal Term will be the same as the terms in effect immediately prior to such renewal. In the event that any Party provides timely notice of its intent not to renew this Agreement, then, unless earlier terminated in accordance with its terms, this Agreement terminates on the expiration of the Initial Term or then-current Renewal Term, as applicable.

8.3. Each Party may terminate this Agreement upon thirty (30) days' written notice to the other Party, if the other Party materially breaches any provision of this Agreement and does not cure such breach within such thirty (30) day period.

8.4. Credo may terminate this Agreement immediately upon written notice to BizLink if BizLink challenges the validity of Credo or its licensors' ownership of any Credo Trademark or other Intellectual Property Right of Credo or its affiliates in any legal process or before any regulatory agency.

8.5. This Agreement shall terminate automatically upon notice from any Party following: (a) the institution by or against another Party of insolvency, receivership or bankruptcy proceedings or any other proceedings for the settlement of such Party's debts, provided that termination shall not be effective in the event of an involuntary proceeding against such Party if such proceeding is dismissed within ninety (90) days after the filing thereof; (b) another Party's making a general assignment for the benefit of its creditors; (c) another Party's dissolution; or (d) another Party's cessation of business for a period of ninety (90) days or more.

8.6. [RESERVED]

8.7. Upon the expiration or earlier termination of this Agreement, except as expressly set forth in this Agreement, all rights and licenses granted pursuant to this Agreement shall terminate, and each party shall be released from all obligations and liabilities to the other occurring or arising after the date of such termination, but not any obligations or liabilities arising prior to termination, as well as Sections 1, 5, 6.1.1, 6.1.3, 6.1.4, 6.1.5, 6.2, 7, 8.7, 9.2, 10, 11, 12, 13, 14 and 15 shall survive. The termination of this Agreement shall be without prejudice to the rights of either party to payment or other claims due or accrued up to the termination of this Agreement.

9. Representations and Warranties; Disclaimer

9.1. Each Party represents and warranties to all other Parties that:

9.1.1. it is a corporation, duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization;

9.1.2. it is duly qualified to do business and is in good standing in every jurisdiction in which such qualification is required for purposes of this Agreement, except where the failure to be so qualified, in the aggregate, would not reasonably be expected to adversely affect its ability to perform its obligations under this Agreement;

9.1.3. it has the full right, corporate power and authority to enter into this Agreement and to perform its obligations hereunder;

9.1.4. the execution of this Agreement by the representative whose signature is set forth at the end of this Agreement, and the delivery of this Agreement to the other Parties, have been duly authorized by all necessary corporate action;

9.1.5. this Agreement has been executed and delivered by such Party and (assuming due authorization, execution and delivery by the other Parties) constitutes the legal, valid and binding obligation of such Party, enforceable against such Party in accordance with its terms, except as may be limited by any

applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws and equitable principles related to or affecting creditors' rights generally or the effect of general principles of equity; and

9.1.6. it has obtained all material licenses, authorizations, approvals, consents or permits required by applicable laws to conduct its business generally and to perform its obligations under this Agreement.

9.2. [***]

10. **Limitation of Liability**

10.1. [***]

10.2. [***]

10.3. [***]

10.4. [***]

11. **Indemnity**

11.1. BizLink will, at its own expense, indemnify, defend, and hold harmless Credo, and its affiliates, directors, employees, and agents, from and against any claims, suits, losses, damages, liabilities, costs, and expenses (including reasonable attorneys' fees) (collectively, "**Claims**") brought by third parties (including any End User) resulting from or relating to: (a) any breach by BizLink of its obligations, duties, or responsibilities under this Agreement, including, without limitation any breach of Section 3.2; (b) epidemic failures of the AEC Products pursuant to Section 3.2.1; (c) any failure of BizLink to develop, manufacture, test, assemble, package, store, ship and deliver the Deliverables and AEC Products in accordance with the Specifications, (d) any defects in any Deliverables and/or AEC Products, (e) allegations that the Deliverables and/or AEC Products infringe any patent, trademark, copyright, trade secret or other right of any third party (except to the extent such infringement is based on or arises as a result of the Specifications or any Credo Trademarks); (f) any gross negligence, willful misconduct or fraudulent misrepresentation of BizLink or its, employees, contractors, or agents; (g) BizLink's failure to fully conform to all laws, ordinances, rules and regulations with respect to the manufacture and supply of the Deliverables and/or AEC Products or violation of any other applicable laws, ordinances, rules and regulations; and/or (h) BizLink's or its employees, contractors, or agents gross negligence, willful misconduct, or fraudulent misrepresentation.

11.2. Credo will, at its own expense, indemnify, defend, and hold harmless BizLink and its affiliates, and its directors, employees, and agents, from and against any Claims brought by a third party based on or arising out of (a) any infringement or misappropriation by any Credo Technology of any patents, copyrights or trade secrets of any such third party recognized under the laws of the Territory, or any infringement by any Credo Trademarks of any trademarks of such third party recognized under the laws of the Territory; (b) Credo's or its agents gross negligence, willful misconduct, or fraudulent misrepresentation; (c) Credo's violation of any applicable laws, ordinances, rules and regulations; and (d) any defects in Credo Chips and related software. Without limiting the foregoing, in the event any Credo Technology becomes the subject of any infringement or misappropriation claim, Credo reserves the right: (a) at its option, to modify or replace the infringing elements of that Credo Technology so that such Credo Technology becomes non-infringing or (b) if the options in clause (a) hereof are not commercially reasonable, as determined in Credo's sole discretion, to terminate this Agreement. Notwithstanding the foregoing, Credo will have no obligation under this Section or otherwise with respect to any infringement or misappropriation claim: (i) based upon any modification of the Credo Technology (or any component thereof) by any person other than Credo, (ii) based upon the use, operation, or combination of the Credo Technology with software programs, data, equipment, materials or business processes not provided by Credo, (iii) based on Background Technology, or (iv) based upon any use of the Credo Technology other than as expressly authorized herein. The obligations set forth in this Section 11.2 shall be BizLink's sole and exclusive remedy and Credo's sole and exclusive obligation with respect to any claim of intellectual property infringement.

11.3. The foregoing obligations are conditioned on the party to be indemnified by the other party pursuant to Section 11.1 or 11.2, as applicable, promptly notifying the party obligated to indemnify the other party pursuant to Section 11.1 or 11.2, as applicable, in writing of any Claim asserted against the indemnified party, giving the indemnifying party sole control of the defense thereof and any related settlement negotiations, and, at the indemnifying party's reasonable request and expense, cooperating and assisting in such defense. The indemnified party shall promptly deliver to the indemnifying party the original or a true copy of any summons or other process, pleading, or notice issued or served in any suit or other proceeding to assert or enforce any such Claim. Under no circumstances shall the indemnifying party enter into any settlement that involves an admission of liability, negligence or other culpability of the indemnified party or requires the indemnified party to contribute to any settlement without the indemnified party's prior written consent. The indemnified party may participate and retain its own counsel at its own expense.

12. **Notices**

12.1. All notices required hereunder shall be in writing and shall be sent by (a) air mail (first class), (b) internationally recognized courier service (e.g., DHL, Federal Express), with all postage or delivery charges prepaid, (c) facsimile, subject to confirmation via air mail or internationally recognized courier service, or (d) electronic mail, subject to confirmation via air mail or internationally recognized courier service, and shall be addressed to the parties at their addresses set forth below or to such other address(es) as may be furnished by written notice in the manner set forth herein. Notices shall be deemed to have been served when delivered or, if delivery is not performed as a result of the addressee's fault, when tendered.

Credo	**BizLink**
1600 Technology Drive	47211 Bayside Parkway,
San Jose, CA 95110 USA	Fremont, CA 94538
Attn: General Counsel	Attn: Legal Office
legalnotices@credosemi.com	legal@bizlinktech.com

13. **Governing Law; Dispute Resolution**

13.1. This Agreement, including all exhibits, schedules, attachments and appendices, and all matters arising out of or relating to this Agreement, are governed by, and construed in accordance with, the Laws of the State of California, United States of America, without regard to the conflict of laws provisions thereof. The Parties agree that the United Nations Convention on Contracts for the International Sale of Goods does not apply to this Agreement.

13.2. Any and all disputes of every kind, arising out of or related to this Agreement, including all exhibits, schedules, attachments and appendices hereto (whether contractual or noncontractual) shall be subject to final, binding and confidential arbitration under the United Nations Commission on International Trade and Law (UNCITRAL) Arbitration Rules in force as of the date such dispute is referred for arbitration (the "**Rules**"). The parties shall appoint a single arbitrator by mutual agreement. To the extent there is any conflict between the provisions set forth in this Section and the Rules or any procedural or other rules issued by the arbitrator, this Section will control. The place of the arbitration shall be Santa Clara County, California, U.S.A., unless otherwise mutually agreed by the parties in writing; provided that, the arbitration may be conducted by video conference, telephone, or other telecommunication means. Each party shall bear its own attorney's fees, costs, and disbursements arising out of the arbitration, and shall pay an equal share of the fees and costs of the arbitrator. The arbitral proceedings, and all pleadings and written evidence will be in the English language. Any written evidence originally in a language other than English will be submitted in English translation accompanied by the original or true copy. The English language version will control. The arbitration proceedings and any information and materials furnished during the arbitration shall be treated as confidential. The arbitrator shall not have the power to award damages except to the extent specifically permitted by this Agreement. Any judgment on the award rendered by the arbitrator shall be binding, final, and confidential, and may be entered in any court of competent jurisdiction, and each of the parties irrevocably

submits to the jurisdiction of such court for confirmation or recognition or enforcement of any award rendered by the arbitral tribunal in accordance with, inter alia, the United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards. In the event of a legal suit, action or proceeding regarding a matter which is determined to be subject to arbitration under this Agreement, the party which obtains the determination that the matter is subject to arbitration shall be entitled to an award of its costs and reasonable attorney's fees in such legal suit, action or proceeding.

13.3. If either Party challenges the right of the other Party to obtain arbitration of a dispute between them, or otherwise seeks to file a court action notwithstanding the agreement of the Parties to arbitrate disputes, any such legal suit, action or proceeding arising out of or relating to this Agreement shall be commenced solely in the courts located in the Northern District of California or the courts of the State of California sitting in Santa Clara County, and each Party irrevocably and unconditionally submits to the exclusive jurisdiction, exclusive venue, personal jurisdiction, and application of the rules of such courts in any such suit, action or proceeding, and waives any right to claims of inconvenient forum or any similar claim. Each Party agrees that a final judgment in any such action, litigation or proceeding is conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

13.4. Notwithstanding the foregoing, either party may seek injunctive or other equitable relief in any court with competent jurisdiction, without the posting of any bond or other undertaking, to prevent immediate harm arising from any violation or threat of violation, of a party's rights regarding Confidential Information or Intellectual Property Rights, pending arbitration of any remaining claims. In addition, nothing herein shall prevent either party from filing a claim against the other party in litigation brought by a third party against the other party, or both of them.

14. **Miscellaneous**

14.1. The Parties intend for the express terms and conditions contained in this Agreement (including any Schedules and Exhibits hereto) to exclusively govern and control each of the Parties' respective rights and obligations regarding the subject matter of this Agreement, and this Agreement is expressly limited to such terms and conditions. Without limiting the generality of the foregoing, any additional, contrary or different terms contained in any purchase order or other request or communication by any Party, any attempt to modify, supersede, supplement or otherwise alter this Agreement, is expressly rejected, and will not modify this Agreement or be binding on the Parties unless such terms have been fully approved in a signed writing by an authorized representative of each Party against whom such term is sought to be enforced.

14.2. The relationship between the Parties is that of independent contractors. No Party has authority to act for and/or to bind any other Party in any way, or to represent that any other Party is in any way responsible for the acts of such Party. This Agreement does not establish a joint venture, agency or partnership between the Parties, nor does it create an employer/ employee relationship.

14.3. No Party may assign, sublicense, transfer or otherwise convey this Agreement or any of its rights hereunder to any third party, nor delegate any of its obligations hereunder to any third party, unless the written consent of each other Party shall first have been obtained, provided that any Party may assign or transfer this Agreement in whole (but not in part) as part of a merger, acquisition, sale of all or substantially all of such Party's assets, or other similar change of control, with sixty (60) days prior written notice to each other Party. Notwithstanding the foregoing, BizLink acknowledges and agrees that some or all of the services provided by Credo may be performed by Credo's affiliates and authorized contractors, provided that Credo alone shall be liable to BizLink for any such performance in accordance with the terms of this Agreement. Any attempted or purported assignment, sublicense, transfer, conveyance or delegation in violation of this [Section 14.3] shall be void and a breach of this Agreement. Subject to the foregoing, this Agreement shall bind and inure to the benefit of the parties and their respective successors and permitted assigns.

14.4. Except for the obligation to pay money, no Party shall be liable to another Party for any failure or delay in performance caused by any acts of God or other natural disasters or by other reasons beyond such Party's reasonable control.

14.5. No failure or delay by any Party in exercising any right, power or remedy under this Agreement shall operate as a waiver of any such right, power or remedy. No waiver of any provision of this Agreement shall be effective unless in writing and signed by the Party against whom such waiver is sought to be enforced.

14.6. In the event that any provision of this Agreement (or any portion hereof) is determined by a court of competent jurisdiction to be illegal, invalid or otherwise unenforceable, such provision (or part thereof) shall be enforced to the extent possible consistent with the stated intention of the Parties, or, if incapable of such enforcement, shall be deemed to be deleted from this Agreement, while the remainder of this Agreement shall continue in full force and remain in effect according to its stated terms and conditions.

14.7. No provisions of this Agreement, whether express or implied, are intended or shall be construed to confer upon or give to any person or entity other than the specific Parties hereto any rights, remedies or other benefits under or by reason of this Agreement.

14.8. The section headings used in this Agreement are intended primarily for reference and shall not by themselves determine the construction or interpretation of this Agreement or any portion hereof. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular, and words denoting either gender shall include both genders as the context requires. Where a word or phrase is defined herein, each of its other grammatical forms shall have a corresponding meaning. References to and the use of the word "include" and its derivatives (such as "including" and "includes") means "include without limitation." Unless otherwise specified, references to and the use of the word "days" means calendar days, "weeks" means calendar weeks, "months" means calendar months, "quarters" means calendar quarters, and "years" means calendar years. A reference to any legislation or to any provision of any legislation shall include any modification, amendment and re-enactment thereof, any legislative provision substituted therefor and all rules, regulations and statutory instruments issued or related to such legislation. The official text of this Agreement (and any Exhibit, appendix and/or attachment hereto, or any notice submitted hereunder) will be in English. In the event of any dispute concerning the construction or meaning of this Agreement, reference will be made only to this Agreement as written in English and not to any translation into another language. The parties acknowledge that they require that this Agreement be drawn up in the English language only.

14.9. This Agreement shall be fairly interpreted in accordance with its terms and without any strict construction in favor of or against any of the Parties.

14.10. This Agreement, including all Exhibits hereto, constitutes the entire agreement and understanding of the Parties with respect to the subject matter hereof, and supersedes all prior and contemporaneous correspondence, negotiations, agreements and understandings between the parties, and any representations and warranties, both oral and written. In entering into the Agreement, the parties have not relied on any statement, representation, warranty, understanding, undertaking, promise or assurance (whether negligently or innocently made) of any person (whether party to the Agreement or not) other than as expressly set out in the Agreement. Each party irrevocably and unconditionally waives all claims, rights and remedies which but for this clause it might otherwise have had in relation to any of the foregoing.

14.11. This Agreement may be executed in counterparts, each of which will be considered an original, but all of which together will constitute the same instrument. The Agreement is not effective until each party has executed at least one counterpart. At any time during the term of this Agreement each of the parties shall, at the request of any other party, execute or cause to be executed all documents and do or cause to be done all further acts and things as that other party so requiring may reasonably require to give full effect to the terms of this Agreement.

15. **Definitions**

15.1. "**ASP**" means Average Sales Price. [***]

15.2. "**Background Technology**" means Technology that a Party has created, developed, or acquired (a) prior to the effective date of this Agreement, or (b) entirely independently of its activities under this Agreement and without any reference to any information, data or materials of the other Party.

15.3. "**Credo Chip**" means those integrated circuit devices manufactured by or on behalf of Credo which are listed on Exhibit A hereto.

15.4. "**Credo Trademarks**" means trademarks of Credo and/or its affiliates used in connection with the Credo Chips, AEC Products, and Documentation, and such other trademarks as Credo may, from time to time, authorize BizLink from time to time.

15.5. "**Credo Technology**" means (a) Credo's Background Technology, (b) the Specifications, (c) the Credo Chips, AEC Products, and Documentation, (e) Feedback and (f) any and all modifications, updates, improvements or enhancements to the foregoing items described in clause (a) – (c).

15.6. **"Developed Technology"** means (a) the Deliverables, and (b) any Technology that is created by BizLink in connection with the performance of the Services hereunder or pursuant to the Letter of Intent.

15.7. "**Documentation**" means the user manuals and documentation, in written and/or electronic form, made available by Credo for the Credo Chips and/or AEC Products.

15.8. "**BizLink Technology**" means BizLink's Background Technology.

15.9. "**Intellectual Property Rights**" means any and all tangible and intangible rights in or to: (i) Technology, (ii) works of authorship throughout the world, including but not limited to copyrights, neighboring rights, moral rights, and mask works, and all derivative works thereof, (iii) trademark and trade name rights and similar rights, (iv) trade secrets, (v) patents, designs, algorithms and other industrial property rights, (vi) all other intellectual and industrial property rights (of every kind and nature throughout the world and however designated) whether arising by operation of law, contract, license, or otherwise, and (vii) all registrations, initial applications, renewals, extensions, continuations, divisions or reissues thereof now or hereafter in force (including any rights in any of the foregoing).

15.10. "**Letter of Intent**" means that certain Letter of Intent between Credo and BizLink dated March 26, 2020.

15.11. "**Manufacturing Order Lot**" an individual shipment of AEC Products.

15.12. **"Services"** means the services to be performed or actually performed by BizLink under this Agreement.

15.13. "**Specifications**" means the feature and functionality requirements and other specifications provided by Credo to BizLink for the AEC Products.

15.14. "**Technology**" means any and all ideas, concepts, inventions, designs, discoveries, developments, drawings, notes, documents, descriptions, data, databases, database structures, schematics, specifications, technical information, know-how, techniques, procedures, processes, methods, samples, models, prototypes, products, modifications, mask works, hardware, software (including, but not limited to, firmware or software in the form of source code, object code, byte code, or other format), other copyrightable subject matter, and any other information or technology, whether in written, electronic, graphic or any other form.

[Intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, Credo and BizLink have executed this Agreement as of the Effective Date.

CREDO:		**BIZLINK**:	
Credo Technology (HK) Limited		BizLink Technology, Inc.	
By:	/s/ William Brennan	By:	/s/ Annie Kuo
Name:	William Brennan	Name:	Annie Kuo
Its:	CEO	Its:	President
Date:	10/23/2020	Date:	Oct. 20, 2020

EXHIBIT A

CREDO CHIPS

Proprietary Information and Inventions Agreement

The following agreement (the "Agreement") between Credo Semiconductor, Inc. (the "Company"), and the individual identified on the signature page to this Agreement ("Employee" or "I") is effective as of the first day of my employment by the Company. I acknowledge that this Agreement is a material part of the consideration for my employment and continued employment by the Company. In exchange for the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **No Conflicts.** I have not made, and agree not to make, any agreement, oral or written, that is in conflict with this Agreement or my employment with the Company. I will not violate any agreement with or the rights of any third party. When acting within the scope of my employment (or otherwise on behalf of the Company), I will not use or disclose my own or any third party's confidential information or intellectual property (collectively, "Restricted Materials"), except as expressly authorized by the Company in writing. Further, I have not retained anything containing or reflecting any confidential information of a prior employer or other third party, whether or not created by me.

2. **Inventions.**

a. **Definitions.** "Intellectual Property Rights" means any and all patent rights, copyright rights, trademark rights, mask work rights, trade secret rights, *sui generis* database rights and all other intellectual and industrial property rights of any sort throughout the world (including any application therefor). "Invention" means any idea, concept, discovery, invention, development, research, technology, work of authorship, trade secret, software, firmware, content, audio-visual material, tool, process, technique, know-how, data, plan, device, apparatus, specification, design, prototype, circuit, layout, mask work, algorithm, program, code, documentation or other material or information, tangible or intangible, whether or not it may be patented, copyrighted, trademarked or otherwise protected (including all versions, modifications, enhancements and derivative works thereof).

b. **Assignment.** Except to the extent that an Invention qualifies fully under the provisions of California Labor Code Section 2870, to the fullest extent possible under applicable law, the Company shall own all right, title and interest in and to all Inventions (including all Intellectual Property Rights therein or related thereto) that are made, conceived or reduced to practice, in whole or in part, by me during the term of my employment with the Company and which arise out of any use of Company's facilities or assets or any research or other activity conducted by, for or under the direction of the Company (whether or not (i) conducted at the Company's facilities, (ii) during working hours or (iii) using Company assets), or which are useful with or relate directly or indirectly to any "Company Interest" (meaning any product, service, other Invention or Intellectual Property Right that is sold, leased, used, proposed, under consideration or under development by the Company). I will promptly disclose and provide all of the foregoing Inventions (the "Assigned Inventions") to the Company. I hereby make and agree to make all assignments to the Company necessary to effectuate and accomplish the foregoing ownership.

Assigned Inventions shall not include any Invention that is both (x) developed entirely on my own time, without use of any Company assets, ideas or direction and (y) not useful with or related to any Company Interest.

c. **Assurances.** I will further assist the Company, at its expense, to evidence, record and perfect such assignments, and to perfect, obtain, maintain, enforce and defend any rights specified to be so owned or assigned. I hereby irrevocably designate and appoint the Company and its officers as my agents and attorneys-in-fact, coupled with an interest, to act for and in my behalf to execute and file any document and to perform all other lawfully permitted acts to further the purposes of the foregoing with the same legal force and effect as if executed by me.

d. **Other Inventions.** If I wish to clarify that something created by me prior to my employment, which relates or may relate to the Company's actual or proposed business, is not within the scope of the assignment of Inventions under this Agreement, then I have listed it on Appendix A. If (i) I use or disclose any Restricted Materials (including anything listed in Appendix A) when acting within the scope of my employment (or otherwise on behalf of the Company), or (ii) any Assigned Invention cannot be fully made, used, reproduced or otherwise exploited without using or violating any Restricted Materials, I hereby grant and agree to grant to the Company a perpetual, irrevocable, worldwide, royalty-free, non-exclusive, transferable, sublicensable right and license to exploit and exercise all such Restricted Materials and Intellectual Property Rights therein. I will not use or disclose any Restricted Materials for which I am not fully authorized to grant the foregoing license.

e. **Moral Rights.** To the extent allowed by applicable law, the terms of this Section 2 include all rights of paternity, integrity, disclosure, withdrawal and any other rights that may be known as or referred to as moral rights, artist's rights, droit moral or the like (collectively, "Moral Rights"). To the extent I retain any such Moral Rights under applicable law, I hereby ratify and consent to any action that may be taken with respect to such Moral Rights by or authorized by the Company and agree not to assert any Moral Rights with respect thereto. I will confirm any such ratification, consent or agreement from time to time as requested by the Company. Furthermore, I agree that notwithstanding any rights of publicity, privacy or otherwise (whether or not statutory) anywhere in the world and without any further compensation, the Company may and is hereby authorized to use my name, likeness and voice in connection with promotion of its business, products and services and to allow others to do so.

3. **Proprietary Information.** I agree that all Assigned Inventions and all other financial, business, legal and technical information, including the identity of and any other information relating to the Company's employees, Affiliates and Business Partners (as such terms are defined below), which I develop, learn or obtain during my employment or that are received by or for the Company in confidence, constitute "Proprietary Information." I will hold all Proprietary Information in strict confidence, and will not directly or indirectly disclose any Proprietary Information, and will not use any Proprietary Information (except within the scope of my employment), and I understand that these obligations will continue after my employment with the Company ends. Proprietary Information shall not include information that I can document is

or becomes readily available to the public without restriction through no act or omission of mine. Upon termination of my employment, I will promptly return to the Company all items containing or embodying Proprietary Information (including all copies), except that I may keep my personal copies of (a) my compensation records, (b) materials distributed to shareholders generally and (c) this Agreement. I also recognize and agree that I have no expectation of privacy with respect to the Company's networks, telecommunications systems or information processing systems (including, without limitation, stored computer files, email messages and voice messages), and that my activity and any files or messages on or using any of those systems may be monitored at any time without notice, regardless of whether such activity occurs on equipment owned by me or the Company. I further agree that any property situated on the Company's premises and owned, leased or otherwise possessed by the Company, including computers, computer files, email, voicemail, storage media, filing cabinets or other work areas, is subject to inspection by Company personnel at any time with or without notice.

NOTE: This agreement does not affect any immunity under certain provisions of the Defend Trade Secrets Act (18 USC Sections 1833(b) (1) or (2)), which read as follows:

(1) An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

(2) An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order.

4. **Restricted Activities.** For the purposes of this Section 4, the term Company includes the Company and all other persons or entities that control, are controlled by or are under common control with the Company ("Affiliates").

a. **Definitions.** "Any Capacity" includes, without limitation, to (i) be an owner, founder, shareholder, partner, member, advisor, director, consultant, contractor, agent, employee, affiliate or co-venturer, (ii) otherwise invest, engage or participate in, (iii) be compensated by or (iv) prepare to be or do any of the foregoing or assist any third party to do so; provided, Any Capacity will not include being a holder of less than one percent (1%) of the outstanding equity of a public company. "Business Partner" means any past, present or prospective customer, vendor, supplier, distributor or other business partner of the Company and I understand that the identity of Business Partners is Proprietary Information, and a trade secret of the Company. "Cause" means to recruit, or otherwise solicit, induce, or influence, or to attempt to do so. "Solicit" means to (1) seek the business or patronage of any Business Partner for myself or any

other person or entity, (2) divert, entice or otherwise take away from the Company the business or patronage of any Business Partner, or to attempt to do so, or (3) solicit, induce or encourage any Business Partner to terminate or reduce its relationship with the Company.

b. **Acknowledgments.**

i. I acknowledge and agree that (1) the Company's business is highly competitive, secrecy of the Proprietary Information is of the utmost importance to the Company and I will learn and use Proprietary Information in performing my work for the Company and (2) my position may require me to establish goodwill with Business Partners and employees on behalf of the Company and such goodwill is extremely important to the Company's success and that Company has made substantial investments to develop its business interests and goodwill.

ii. I agree that the limitations as to time, geographical area and scope of activity to be restrained in this Section 4 are reasonable and are not greater than necessary to protect the goodwill or other business interests of Company. I further agree that such investments are worthy of protection and that Company's need for protection afforded by this Section 4 is greater than any hardship I may experience by complying with its terms.

iii. I acknowledge that my violation or attempted violation of the agreements in this Section 4 will cause irreparable damage to Company or its Affiliates, and I therefore agree that Company shall be entitled as a matter of right to an injunction, out of any court of competent jurisdiction, restraining any violation or further violation of such agreements by me or others acting on my behalf. Company's right to injunctive relief shall be cumulative and in addition to any other remedies provided by law or equity.

iv. Although the parties believe that the limitations as to time, geographical area and scope of activity contained herein are reasonable and do not impose a greater restraint than necessary to protect the goodwill or other business interests of Company, if it is judicially determined not to be the case, the limitations shall be reformed to the extent necessary to make them reasonable and not to impose a restraint that is greater than necessary to protect the goodwill or other business interests of Company.

v. The Company and I agree that the provisions of this Section 4, as so amended, shall be valid and binding as though any invalid or unenforceable provision had not been included.

c. **As an Employee.** During my employment with the Company, I will not directly or indirectly: (i) Cause any person to leave their employment with the Company (other than terminating subordinate employees in the course of my duties for the Company); (ii) Solicit any Business Partner; (iii) act in Any Capacity in or with respect to any commercial activity which competes, or is reasonably likely to compete, with any business that the Company conducts, proposes to conduct or demonstrably anticipates conducting, at any time during my employment (a "Competing Business"); (iv) enter into in an employment, consulting or other similar relationship with another person or entity that requires a significant time commitment without the prior written consent of the Company; or (v) make, or cause to be made, any statements, observations,

or opinions, or communicate any information (whether oral or written), that disparages or is likely in any way to harm the reputation of the Company, its customers, users and/or business partners except that nothing contained in this Agreement shall be deemed to prohibit me from testifying truthfully under oath pursuant to any lawful court order or subpoena or otherwise responding to or providing disclosures required by law.

d. **After Termination.** For the period of twelve (12) months immediately following termination of my employment with the Company (for any or no reason, whether voluntary or involuntary), I will not directly or indirectly: (i) Cause any person to leave their employment with the Company; or (ii) Solicit any Business Partner. The foregoing time frames shall be increased by the period of time from the commencement of any violation of the foregoing provisions until such time as I have cured such violation. I understand that this Agreement and Section 4.d in particular is intended to comply with California Business and Professions Code Section 16600, and agree to work together with the Company in good faith to cure any issue which arises regarding its enforceability.

5. **Employment at Will.** I agree that this Agreement is not an employment contract for any particular term. I have the right to resign and the Company has the right to terminate my employment at will, at any time, for any or no reason, with or without cause. This Agreement does not purport to set forth all of the terms and conditions of my employment, and as an employee of the Company, I have obligations to the Company which are not described in this Agreement. However, the terms of this Agreement govern over any such terms that are inconsistent with this Agreement, and supersede the terms of any similar form that I may have previously signed. This Agreement can only be changed by a subsequent written agreement signed by the Chief Executive Officer or President of the Company, or an authorized designee.

6. **Survival.** I agree that any change or changes in my employment title, duties, compensation or equity interest after the signing of this Agreement shall not affect the validity or scope of this Agreement. I agree that my obligations under Sections 2, 3 and 4 of this Agreement shall continue in effect after termination of my employment, regardless of the reason, and whether such termination is voluntary or involuntary, and that the Company is entitled to communicate my obligations under this Agreement to any of my potential or future employers. I will provide a copy of this Agreement to any potential or future employers of mine, so that they are aware of my obligations hereunder. My obligations under Sections 2, 3 and 4 also shall be binding upon my heirs, executors, assigns and administrators, and shall inure to the benefit of the Company, its Affiliates, successors and assigns. This Agreement may be freely assigned by the Company to any third party.

7. **Miscellaneous.** Any dispute in the meaning, effect or validity of this Agreement shall be resolved in accordance with the laws of the State of California without regard to the conflict of laws provisions thereof. Any legal action or proceeding relating to this Agreement shall be brought exclusively in the state or federal courts located in Santa Clara County, California, and each party consents to the jurisdiction thereof. The failure of either party to enforce its rights under this Agreement at any time for any period shall not be construed as a waiver of such rights.

Unless expressly provided otherwise, each right and remedy in this Agreement is in addition to any other right or remedy, at law or in equity, and the exercise of one right or remedy will not be deemed a waiver of any other right or remedy. If one or more provisions of this Agreement are held to be illegal or unenforceable under applicable law, such illegal or unenforceable portion shall be limited or excluded from this Agreement to the minimum extent required so that this Agreement shall otherwise remain in full force and effect and enforceable. I acknowledge and agree that any breach or threatened breach of this Agreement will cause irreparable harm to the Company for which damages would not be an adequate remedy, and, therefore, the Company is entitled to injunctive relief with respect thereto (without the necessity of posting any bond) in addition to any other remedies.

I HAVE READ THIS AGREEMENT CAREFULLY AND I UNDERSTAND AND ACCEPT THE OBLIGATIONS THAT IT IMPOSES UPON ME WITHOUT RESERVATION. NO PROMISES OR REPRESENTATIONS HAVE BEEN MADE TO ME TO INDUCE ME TO SIGN THIS AGREEMENT. I SIGN THIS AGREEMENT VOLUNTARILY AND FREELY, WITH THE UNDERSTANDING THAT I EITHER (1) HAVE RETAINED A COPY OF THIS AGREEMENT OR (2) MAY, AT ANY TIME, REQUEST A COPY OF THIS AGREEMENT FROM THE COMPANY.

Signature: _____

Printed Name: _____

Appendix A

Prior Matters

1.

2.

3.

4.

CREDO SEMICONDUCTOR INC

CONFIDENTIAL INFORMATION AND
INVENTION ASSIGNMENT AGREEMENT

As a condition of my being hired as an employee (or my employment relationship being continued) by **Credo Semiconductor Inc.**, a limited company registered in California (Credo), or any of its current or future subsidiaries, affiliates, successors or assigns (collectively, the "Company"), and in consideration of my employment relationship with the Company and my receipt of the compensation now and hereafter paid to me by the Company, I agree to the following:

1. **Employment Relationship.** I understand and acknowledge that this Agreement does not alter, amend or expand upon any rights I may have to continue in an employment relationship with, or in the duration of my employment relationship with, the Company under any existing agreements between the Company and me, or under applicable law. Any employment relationship between the Company and me, whether commenced prior to or upon the date of this Agreement, shall be referred to herein as the "Relationship."

2. **Confidential Information**

(a) **Confidential Information.** I agree at all times during the term of my Relationship with the Company and thereafter, to hold in strictest confidence, and not to use, except for the benefit of the Company to the extent necessary to perform my obligations to the Company under the Relationship, any Confidential Information which I obtain or create. I will obtain written approval from the Board of Directors or an officer of the Company before I lecture upon, publish, submit for publication, or otherwise disclose, any material (written, oral, or otherwise) that relates to my work at the Company and/or incorporates any Confidential Information. I further agree not to make copies of such Confidential Information except as authorized by the Company. I hereby assign to the Company any rights I have or acquire in any and all Confidential Information and recognize that all Confidential shall be the sole and exclusive property of the Company and its assigns. I understand that "Confidential Information" shall mean any and all confidential or non-public proprietary information related to the Company's business or its actual or demonstrably anticipated research or development, including without limitation, technical data, trade secrets or know-how, improvements, discoveries, developments, techniques, plans for research and development, product plans, products, services, suppliers, customer lists and customers (including, but not limited to, customers of the Company on whom I called or with whom I became acquainted during the Relationship), prices and costs, markets, software, developments, inventions, ideas, laboratory notebooks, processes, computer source and object code, data, programs, other works of authorship, formulas, technology, designs, drawings, engineering, hardware configuration information, marketing and business plans, licenses, financial statements, budgets, contracts, the skills and compensation of the Company's employees, contractors and any other service providers of the Company, the existence of any business discussions, negotiations, or agreements between the Company and any third party, or other business information disclosed to me by the Company either directly or indirectly in writing, orally or by drawings or observation of parts or equipment or created by me

during the period of the Relationship, whether or not during working hours. I understand that "Confidential Information" includes, but is not limited to, information pertaining to any aspects of the Company's business which is either information not known by actual or potential competitors of the Company or other third parties not under confidentiality obligations to the Company, or is otherwise proprietary information of the Company or its customers or suppliers, whether of a technical nature or otherwise. I further understand that Confidential Information does not include any of the foregoing items which has become publicly and widely known and made generally available through no wrongful act of mine or of others who were under confidentiality obligations as to the item or items involved.

(b) **Reverse Engineering.** Unless and except to the extent expressly authorized by the Company in writing, I will not attempt to reverse engineer, de-encrypt, or otherwise derive the design, internal logic, structure or inner workings (including, without limitation, algorithms and source code) of any software, products, models, prototypes, or other items provided by the Company.

(c) **Prior Obligations.** I represent that my performance of all terms of this Agreement as an employee of the Company has not breached and will not breach any agreement, including, without limitation, any noncompete agreement or any agreement to keep in confidence or trust proprietary information, knowledge or data, acquired by me prior or subsequent to the commencement of my Relationship with the Company, and I will not improperly use or disclose to the Company any confidential or non-public proprietary information, trade secrets, inventions, or material belonging to any previous client, employer or any other third party to whom I have an obligation of confidentiality, unless consented to in writing by that party. I will not induce the Company to use any inventions, confidential or non-public proprietary information, trade secrets, or material belonging to any previous client, employer or any other party. I will use in the performance of my duties only information that is generally known and used by persons with training and experience comparable to my own, is common knowledge in the industry or otherwise legally in the public domain, or is otherwise provided or developed by the Company. **I acknowledge and agree that I have listed on Exhibit all agreements (e.g., non-competition agreements, non-solicitation of customers agreements, non-solicitation of employees agreements, confidentiality agreements, inventions agreements, etc.) with a current or former employer, or any other person or entity, that may restrict my ability to accept employment with the Company or my ability as an employee to recruit or engage customers or service providers on behalf of the Company, or otherwise relate to or restrict my ability to perform my duties as an employee of the Company or any obligation I may have to the Company.**

(d) **Third Party Information.** I recognize that the Company has received and in the future will receive confidential or proprietary information from third parties subject to a duty on the Company's part to maintain the confidentiality of such information (all such information shall also be deemed to be a part of the "Confidential Information") and to use it only for certain limited purposes. During the term of the Relationship and thereafter, I agree to hold all such confidential or proprietary information in the strictest confidence and not to disclose it to any person, firm or corporation or to use it except as necessary in carrying out my

work for the Company consistent with the Company's agreement with such third party, unless expressly authorized in writing by the Company.

3. **Inventions**

(a) **Inventions and Intellectual Property Rights.** As used in this Agreement, the term "Invention" means any and all ideas, inventions (whether or not patentable), information, materials, processes, data, programs, discoveries, designs, artwork, formulas, original works of authorship (whether or not copyrightable), software, developments, concepts, know-how, improvements, techniques or trade secrets, and all Intellectual Property Rights therein. "Intellectual Property Rights" means all trade secrets, copyrights, trademarks, mask work rights, patents and other intellectual property rights and Moral Rights recognized, now or hereafter, by the laws of any jurisdiction or country. The term "Moral Rights" means all paternity, integrity, disclosure, withdrawal, special and any other similar rights recognized by the laws of any jurisdiction or country.

(b) **Prior Inventions.** I agree that I will not incorporate, or permit to be incorporated, Prior Inventions (defined below) in any Company Invention (defined below) without the Company's prior written consent. I have attached hereto, as Exhibit A, a complete list describing with particularity all Inventions, which were made by me prior to the commencement of the Relationship (collectively referred to as "Prior Inventions"), which belong solely to me or belong to me jointly with another, which relate in any way to any of the Company's proposed businesses, products or research and development, and which are not assigned to the Company hereunder; or, if no such list is attached, I represent that there are no such Prior Inventions. If, in the course of my Relationship with the Company, I have incorporated, or do incorporate, a Prior Invention into any Company product, process, machine, or Company Invention, I hereby unconditionally grant to Company a non-exclusive, perpetual, irrevocable, perpetual, worldwide, fully paid right and license, with the right to sublicense through multiple levels of sublicensees, under all of my Intellectual Property Rights in any and all Prior Inventions used or incorporated in any Company Invention or otherwise used by me in performance of my obligations in connection with the Relationship to: (1) reproduce, create derivative works of, distribute, publicly perform, publicly display, digitally transmit, and otherwise use the Company Invention in any medium or format, whether now known or hereafter discovered, (2) use, make, have made, sell, offer to sell, import, and otherwise exploit any product or service based on, embodying, incorporating, or derived from the Company Invention, and (3) exercise any and all other present or future rights in the Company Invention.

(c) **Assignment of Inventions.** I agree that I will promptly make full written disclosure to the Company, and except for such Inventions as qualify fully under the provisions of California Labor Code section 2870 as provided in Section 3(h) below, I will hold in trust for the sole right and benefit of the Company, and hereby assign to the Company, or its designee, all my right, title and interest throughout the world in and to any and all Inventions which I may solely or jointly conceive or develop or reduce to practice, or cause to be conceived or developed or reduced to practice, during the period of the Relationship (collectively "Company Inventions"). If any Intellectual Property Rights, including, without limitation Moral Rights, in

any Company Invention, except for Intellectual Property Rights in any Prior Invention, cannot (as a matter of law) be assigned by me to the Company then: (1) I unconditionally and irrevocably waive the enforcement of such rights and all claims and causes of action of any kind against the Company with respect to such rights, and (2) to the extent that I cannot (as a matter of law) make the waiver in clause (1) above, I unconditionally grant to the Company an exclusive, perpetual, irrevocable, worldwide, fully-paid license, with the right to sublicense through multiple sublicensees, under any and all such rights to: (i) reproduce, create derivative works of, distribute, publicly perform, publicly display, digitally transmit, and otherwise use such Company Invention in any medium or format, whether now known or hereafter discovered, (ii) use, make, have made, sell, offer to sell, import, and otherwise exploit any product or service based on, embodying, incorporating, or derived from such Company Invention, and (iii) exercise any and all other present or future rights in such Company Invention.

(d) **Obligation to Keep Company Informed.** I have disclosed, and will promptly and fully disclose during the term of my Relationship with the Company after execution of this Agreement and for one (1) year after any termination of the Relationship, to the Company in writing: (1) all Inventions authored, conceived, or reduced to practice by me, either alone or with others, including any that might be covered under California Labor Code section 2870, and (2) all patent applications filed by me or in which I am named as an inventor or co-inventor, provided that the provisions of this Section 5 shall not obligate me to make any such disclosure that would cause me to violate or breach any other agreement to which I am a party.

(e) **Government or Third Party**. I also agree to assign all my right, title, and interest in and to any particular Company Invention to a third party, including without limitation, the United States, as directed by the Company.

(f) **Maintenance of Records.** I agree to keep and maintain adequate and current written records of all Company Inventions made by me (solely or jointly with others) during the term of my Relationship with the Company. The records may be in the form of notes, sketches, drawings, flow charts, electronic data or recordings, laboratory notebooks, and any other format. The records will be available to and remain the sole property of the Company at all times. I agree not to remove such records from the Company's place of business except as expressly permitted by Company policy which may, from time to time, be revised at the sole election of the Company. I agree to return all such records (and any copies thereof) to the Company at the time of termination of my Relationship with the Company as provided for in Section 4.

(g) **Further Assurances.** During the period of my Relationship and thereafter, I agree to assist the Company, or its designee, at its expense, in every proper way to obtain and enforce the Company's, or its designee's, rights in all Company Inventions in any and all countries, including the disclosure to the Company or its designee of all pertinent information and data with respect thereto, the execution of all applications, specifications, oaths, assignments, recordations, and all other instruments which the Company or its designee shall deem necessary in order to apply for, obtain, maintain and transfer such rights and in order to assign and convey to the Company or its designee and any successors, assigns and nominees the sole and exclusive

rights, title and interest in and to the Company Inventions. I further agree that my obligation to execute or cause to be executed, when it is in my power to do so, any such instrument or papers shall continue after the termination of this Agreement until the expiration of the last Intellectual Property Right to expire in any country of the world in and to such Company Inventions. If the Company or its designee is unable because of my mental or physical incapacity or unavailability or for any other reason to secure my signature to apply for or to pursue any application for any United States or foreign patents, copyright, mask works, or other registrations covering Company Inventions, then I hereby irrevocably designate and appoint the Company and its duly authorized officers and agents as my agent and attorney in fact, to act for and on my behalf and stead to execute and file any such applications and to do all other lawfully permitted acts to further the application for, prosecution, issuance, maintenance or transfer of letters patent, copyright or other registrations thereon with the same legal force and effect as if originally executed by me. I hereby waive and irrevocably quitclaim to the Company or its designee any and all claims, of any nature whatsoever, which I now or hereafter have for infringement of any and all proprietary rights assigned to the Company or such designee.

(h) **Exception to Assignments.** I understand that the provisions of this Agreement requiring assignment of Inventions to the Company do not apply to any Invention to the extent it qualifies fully under the provisions of California Labor Code Section 2870 (attached hereto as Exhibit B). I will advise the Company promptly in writing of any Inventions that I believe meet such provisions and are not otherwise disclosed on Exhibit A.

(i) **Incorporation of Software Code.** I have not incorporated, and shall not incorporate, into any Company software any software code licensed under the GNU General Public License or Lesser General Public License or any other license that, by its terms, requires or conditions the use or distribution of such code on the disclosure, licensing, or distribution of any source code owned or licensed by Company.

4. **Company Property; Returning Company Documents.** I acknowledge and agree that I have no expectation of privacy with respect to the Company's telecommunications, networking or information processing systems (including, without limitation, stored company files, e-mail messages and voice messages) and that my activity and any files or messages on or using any of those systems may be monitored at any time without notice. I further agree that any property situated on the Company's premises and owned by the Company including, without limitation, disks and other storage media, filing cabinets or other work areas, is subject to inspection by Company personnel at any time with or without notice. I agree that, at the time of termination of my Relationship with the Company, I will deliver to the Company (and will not keep in my possession, recreate or deliver to anyone else) any and all devices, records, data, notes, reports, proposals, lists, correspondence, specifications, drawings, blueprints, sketches, laboratory notebooks, materials, flow charts, equipment, other documents or property, or reproductions of any of the aforementioned items developed by me pursuant to the Relationship or otherwise belonging to the Company, its successors or assigns. In the event of the termination of the Relationship, I agree to sign and deliver the "Termination Certification" attached hereto as Exhibit C, however, my failure to sign and deliver the Termination Certificate shall in no way diminish my continuing obligations under this Agreement.

5. **Notification to Other Parties.** I hereby grant consent to notification by the Company to any other parties besides the Company with whom I maintain a consulting relationship including, without limitation, parties with whom such relationship commences after the effective date of this Agreement, about my rights and obligations under this Agreement.

6. **Solicitation of Employees, Consultants and Other Parties.** I agree that during the term of my Relationship with the Company, I will not, without the Company's express written consent, engage in any employment or business activity that is directly competitive with or would otherwise conflict with my Relationship with the Company. In addition, I agree that during the term of my Relationship with the Company and for a period of twenty-four (24) months immediately following the termination of my Relationship with the Company for any reason, whether with or without cause, I shall not either directly or indirectly solicit, induce, recruit or encourage any of the Company's employees or consultants to terminate their relationship with the Company, or attempt to solicit, induce, recruit, encourage or take away employees or consultants of the Company, either for myself or for any other person or entity. Further, during my Relationship with the Company and at any time following termination of my Relationship with the Company for any reason, with or without cause, I shall not use any Confidential Information to attempt to negatively influence any of the Company's clients or customers from purchasing Company products or services or to solicit or influence or attempt to influence any client, customer or other person either directly or indirectly, to direct his or its purchase of products and/or services to any person, firm, corporation, institution, or other entity in competition with the business of the Company.

7. **Representations and Covenants**

(a) **Facilitation of Agreement.** I agree to execute promptly any proper oath or verify any proper document required to carry out the terms of this Agreement upon the Company's written request to do so.

(b) **Conflicts.** I represent that my performance of all the terms of this Agreement does not and will not breach any agreement I have entered into, or will enter into with any third party, including without limitation any agreement to keep in confidence proprietary information acquired by me in confidence or in trust prior to commencement of my Relationship with the Company. I agree not to enter into any written or oral agreement that conflicts with the provisions of this Agreement.

(c) **Voluntary Execution.** I certify and acknowledge that I have carefully read all of the provisions of this Agreement and that I understand and will fully and faithfully comply with such provisions.

8. **General Provisions.**

(a) **Governing Law.** The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of California, United States of America, without giving effect to its principles of conflict of laws that would require the application of the laws of a different jurisdiction.

(b) **Entire Agreement.** This Agreement sets forth the entire agreement and understanding between the Company and me relating to the subject matter herein and merges all prior or contemporaneous discussions, communications, understandings, and agreement, whether oral or written between us. No modification or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing signed by both parties. Any subsequent change or changes in my duties, obligations, rights or compensation will not affect the validity or scope of this Agreement.

(c) **Severability.** If one or more of the provisions in this Agreement are deemed void by law, then the remaining provisions will continue in full force and effect.

(d) **Successors and Assigns.** This Agreement and my rights and obligations under this Agreement may not be assigned, delegated, or otherwise transferred, in whole or in part, by operation of law or otherwise, by me without the Company's prior written consent. Any attempted assignment, delegation, or transfer in violation of the foregoing will be null and void. The Company may assign this Agreement, or any of its rights under this Agreement, to any third party with or without my consent.

(e) **Survival.** The provisions of this Agreement shall survive the termination of the Relationship and the assignment of this Agreement by the Company to any successor in interest or other assignee.

(f) **Remedies.** I acknowledge that because I will have access to Confidential Information, violation of this Agreement by me may cause the Company irreparable harm, and therefore I agree that the Company will be entitled to seek extraordinary relief in court, including but not limited to temporary restraining orders, preliminary injunctions and permanent injunctions without the necessity of posting a bond or other security and in addition to and without prejudice to any other right and remedies that the Company may have for a breach of this Agreement.

(g) **Export.** I agree not to export, reexport, or transfer, directly or indirectly, any U.S. technical data acquired from the Company or any products utilizing such data, in violation of applicable United States or foreign export laws or regulations.

(h) **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall be taken together and deemed to be one instrument.

(i) **Notices.** Each party must deliver all notices, consents, and approvals required or permitted under this Agreement in writing to the other party at the address listed on the signature page in person, by courier, by certified or registered mail (postage prepaid and return receipt requested), or by a nationally-recognized overnight carrier. Notice will be effective upon receipt or refusal of delivery. Each party may change its address for receipt of notice by giving notice of such change to the other party.

(j) **ADVICE OF COUNSEL.** I ACKNOWLEDGE THAT, IN EXECUTING THIS AGREEMENT, I HAVE HAD THE OPPORTUNITY TO SEEK THE ADVICE OF INDEPENDENT LEGAL COUNSEL, AND I HAVE READ AND UNDERSTOOD ALL OF THE TERMS AND PROVISIONS OF THIS AGREEMENT. THIS AGREEMENT SHALL NOT BE CONSTRUED AGAINST ANY PARTY BY REASON OF THE DRAFTING OR PREPARATION HEREOF. IF ANY TRANSLATION IS MADE OF THIS AGREEMENT, ONLY THIS ENGLISH LANGUAGE VERSION SHALL CONTROL.

[Signature Page Follows]

The parties have executed this Agreement on the respective dates set forth below, to be effective as of the date of the start of Service Provider's service:

COMPANY:

CREDO SEMICONDUCTOR INC

By: /s/ Bill Brennan

Name: Bill Brennan

Title: CEO

Date: 4/9/2015

Address:

SERVICE PROVIDER:

/s/ Bill Brennan
Signature

Bill Brennan
Printed Name

Date: 4/9/2015

Address:

EXHIBIT A

LIST OF PRIOR INVENTIONS
AND ORIGINAL WORKS OF AUTHORSHIP
EXCLUDED UNDER SECTION 3

Title	Date	Identifying Number or Brief Description

X No inventions or improvements

____ Additional Sheets Attached

Signature of Service Provider: /s/ Bill Brennan

Print Name of Service Provider: Bill Brennan

Date: 4/9/2015

CREDO TECHNOLOGY GROUP HOLDING LTD.
2021 LONG-TERM INCENTIVE PLAN

Section 1. *Purpose*. The purpose of the Credo Technology Group Holding Ltd. 2021 Long-Term Incentive Plan (as amended from time to time, the "**Plan**") is to motivate and reward employees and other individuals to perform at the highest level and contribute significantly to the success of Credo Technology Group Holding Ltd. (the "**Company**"), thereby furthering the best interests of the Company and its stockholders.

Section 2. *Definitions*. Certain capitalized terms applicable to the Plan are set forth in Appendix A.

Section 3. *Administration*.

(a) *Administration of the Plan*. The Plan shall be administered by the Committee. All decisions of the Committee shall be final, conclusive and binding upon all parties, including the Company, its stockholders, Eligible Persons and any Beneficiaries thereof. The Committee may issue rules and regulations for administration of the Plan.

(b) *Composition of Committee*. To the extent necessary or desirable to comply with applicable regulatory regimes, any action by the Committee shall require the approval of Committee members who are independent, within the meaning of and to the extent required by applicable rulings and interpretations of the applicable stock market or exchange on which the Ordinary Shares are quoted or traded; and non-employee Directors within the meaning of Rule 16b-3 under the Exchange Act. The Board may designate one or more Directors as alternate members of the Committee who may replace any absent or disqualified member at any meeting of the Committee. To the extent permitted by applicable law, the Committee may delegate to one or more officers of the Company some or all of its authority under the Plan, including the authority to grant Awards (except that such delegation shall not be applicable to any Award for a Person then covered by Section 16 of the Exchange Act), and the Committee may delegate to one or more committees of the Board (which may consist of solely one Director) some or all of its authority under the Plan, including the authority to grant all types of Awards, in accordance with applicable law.

(c) *Authority of Committee*. Subject to the terms of the Plan and applicable law, the Committee (or its delegate) shall have full discretion and authority to: designate Eligible Persons; determine the type or types of Awards (including Substitute Awards) to be granted to each Eligible Person under the Plan; determine the number of Ordinary Shares to be covered by (or with respect to which payments, rights or other matters are to be calculated in connection with) Awards; determine the terms and conditions of any Award and prescribe the form of each Award Agreement which need not be identical for each Participant; determine whether, to what extent and under what circumstances Awards may be settled or exercised in cash, Ordinary Shares, other Awards, other property, net settlement, or any combination thereof, or canceled, forfeited or suspended, and the method or methods by which Awards may be settled, exercised, canceled, forfeited or suspended; determine whether, to what extent and under what circumstances cash, Ordinary Shares, other Awards, other property and other amounts payable with respect to an Award under the Plan shall be deferred either automatically or at the election

of the holder thereof or of the Committee; amend terms or conditions of any outstanding Awards; correct any defect, supply any omission and reconcile any inconsistency in the Plan or any Award, in the manner and to the extent it shall deem desirable to carry the Plan into effect; interpret and administer the Plan and any instrument or agreement relating to, or Award made under, the Plan; establish, amend, suspend or waive such rules and regulations and appoint such agents, trustees, brokers, depositories and advisors and determine such terms of their engagement as it shall deem appropriate for the proper administration of the Plan and due compliance with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations; and make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan and due compliance with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations. Notwithstanding anything to the contrary contained herein, the Board may, in its sole discretion, at any time and from time to time, grant Awards or administer the Plan. In any such case, the Board shall have all of the authority and responsibility granted to the Committee herein.

Section 4. *Participation*.

Consistent with the purposes of the Plan, the Committee shall have exclusive power to select the Eligible Persons who may participate in the Plan and be granted Awards under the Plan. Eligible Persons may be selected individually or by groups or categories, as determined by the Committee in its discretion.

Section 5. *Shares Available for Award.*

(a) *Share Reserve*.

(i) Subject to adjustment as provided in Section 5(b) and except for Substitute Awards, the maximum number of Ordinary Shares available for issuance under the Plan shall not exceed [●][1] Ordinary Shares. The total number of Ordinary Shares available for issuance under the Plan shall be increased on the first day of each Company fiscal year following the Effective Date in an amount equal to the least of (i) [●][2] Ordinary Shares, (ii) 5% of the aggregate number of Ordinary Shares outstanding (on a fully diluted basis) on the last day of the immediately preceding fiscal year and (iii) such number of Ordinary Shares as determined by the Board. The maximum number of Ordinary Shares available for issuance with respect to Incentive Stock Options shall be [●].[3] Ordinary Shares underlying Substitute Awards and Ordinary Shares remaining available for grant under a plan of an acquired company or of a company with which the Company combines (whether by way of amalgamation, merger, sale and purchase of shares or other securities or otherwise), appropriately adjusted to reflect the acquisition or combination transaction, shall not reduce the number of Ordinary Shares remaining available for grant hereunder.

[1] **Note to Draft:** To be 11% of the Ordinary Shares outstanding on a fully diluted basis as of immediately following the IPO (inclusive of new plan reserves but without regard to any exercise of the greenshoe).

[2] **Note to Draft:** To be the same as the share pool.

[3] **Note to Draft:** To be the same as the share pool.

(ii) If any Award, in whole or in part, is forfeited, cancelled, expires, terminates or otherwise lapses, or is settled in cash without the delivery of Ordinary Shares, or if Ordinary Shares are withheld by the Company in respect of taxes on Awards other than Options or Stock Appreciation Rights, then the corresponding Ordinary Shares shall again be available for grant under the Plan. For the avoidance of doubt, any Ordinary Shares tendered or withheld to pay the exercise price of Options, or that are covered by a Stock Appreciation Right (to the extent that it is settled in Ordinary Shares, without regard to the number of Shares that are actually issued upon exercise), shall again become available for issuance under the Plan.

(iii)Ordinary Shares issued pursuant to the Plan may be either authorized but unissued shares, treasury shares, reacquired shares or any combination thereof.

(b) *Adjustments*. In the event that the Committee determines that, as a result of any dividend or other distribution (other than an ordinary dividend or distribution), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, separation, rights offering, split-up, spin-off, combination, repurchase or exchange of Ordinary Shares or other securities of the Company, issuance of warrants or other rights to purchase Ordinary Shares or other securities of the Company, issuance of Ordinary Shares pursuant to the anti-dilution provisions of securities of the Company, or other similar corporate transaction or event affecting the Ordinary Shares, or changes in applicable laws, regulations or accounting principles, an adjustment is appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then the Committee shall, subject to compliance with Section 409A of the Code and other applicable law, adjust equitably so as to ensure no undue enrichment or harm (including, without limitation, by payment of cash) any or all of:

(i) the number and type of Ordinary Shares (or other securities) which thereafter may be made the subject of Awards, including the aggregate limits specified in Section 5(a);

(ii) the number and type of Ordinary Shares (or other securities) subject to outstanding Awards;

(iii) the grant, purchase, exercise or hurdle price with respect to any Award or, if deemed appropriate, make provision for a cash payment to the holder of an outstanding Award; and

(iv) the terms and conditions of any outstanding Awards, including the performance criteria of any Performance Awards.

provided, *however*, that the number of Ordinary Shares subject to any Award denominated in Ordinary Shares shall always be a whole number.

(c) *Non-Employee Director Limits*. The maximum number of Ordinary Shares subject to Awards granted during a single fiscal year of the Company to any non-employee Director, taken together with any cash fees paid during the fiscal year to the non-employee Director, in respect of the Director’s service as a member of the Board during such year (including service as a member or chair of any committees of the Board), shall not exceed $750,000 in total value

(calculating the value of any such Awards based on the grant date fair value of such Awards for financial reporting purposes). The independent Directors may make exceptions to this limit for a non-executive chair of the Board, *provided* that the non-employee Director receiving such additional compensation may not participate in the decision to award such compensation.

Section 6. *Awards under the Plan*.

(a) *Types of Awards*. Awards under the Plan may include, but need not be limited to, one or more of the following types, either alone or in any combination thereof: Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Awards, Other Cash-Based Awards and Other Stock-Based Awards.

(b) *Rights with Respect to Ordinary Shares and Other Securities*. Except as provided in Section 9(c) with respect to Awards of Restricted Stock and unless otherwise determined by the Committee in its discretion, a Participant to whom an Award is made (and any Person succeeding to such a Participant's rights pursuant to the Plan) shall have no rights as a stockholder with respect to any Ordinary Shares or as a holder with respect to other securities, if any, issuable pursuant to any such Award until the date a stock certificate evidencing such Ordinary Shares or other evidence of ownership is issued to such Participant or until Participant's ownership of such Ordinary Shares shall have been entered into the books of the registrar in the case of uncertificated shares.

(c) *Award Agreements.* Each Award granted or sold under the Plan shall be evidenced by an Award Agreement in such form as the Committee shall prescribe from time to time in accordance with the Plan and shall comply with the applicable terms and conditions of the Plan and applicable law, and with such other terms and conditions, including, but not limited to, treatment of the Award upon a Separation from Service and restrictions upon the Option or the Ordinary Shares issuable upon exercise thereof, as the Committee, in its discretion, shall establish.

Section 7. *Options*. The Committee may grant Options to Eligible Persons with the following terms and conditions and with such additional terms and conditions, in each case, not inconsistent with the provisions of the Plan, as the Committee shall determine; *provided* that an Incentive Stock Option may be granted only to Eligible Persons who are employees of the Company or any parent or subsidiary of the Company within the meaning of Sections 424(e) and (f) of the Code, including a subsidiary which becomes such after adoption of the Plan.

(a) The Committee shall determine the number of Ordinary Shares to be subject to each Option and the exercise price per Common Share subject to each Option. Except in the case of Substitute Awards, the exercise price of an Option shall not be less than the Fair Market Value of the Ordinary Shares subject to such Option on the date of grant, as determined by the Committee; *provided, however*, if an Incentive Stock Option is granted to a Ten Percent Employee, such exercise price shall not be less than 110% of such Fair Market Value at the time the Option is granted.

(b) Any Option may be exercised during its term only at such time or times and in such installments as the Committee may establish.

(c) An Option shall not be exercisable:

(i) in the case of any Incentive Stock Option granted to a Ten Percent Employee, after the expiration of five years from the date it is granted, and, in the case of any other Option, after the expiration of ten years from the date it is granted; and

(ii) no shares shall be issued unless payment in full is made for the shares being acquired under such Option at the time of exercise as provided in Section 7(e).

(d) In the case of an Incentive Stock Option, the amount of the aggregate Fair Market Value of Ordinary Shares (determined at the time of grant of the Option) with respect to which Incentive Stock Options are exercisable for the first time by an employee of the Company or a Subsidiary during any calendar year (under all such plans of his or her employer corporation and its parent and subsidiary corporations within the meaning of Sections 424(e) and (f) of the Code) shall not exceed $100,000 or such other amount as is specified in the Code. An Incentive Stock Option that is exercised at a time that is beyond the time an Incentive Stock Option may be exercised in order to qualify as such under the Code shall cease to be an Incentive Stock Option.

(e) The Committee shall determine the method or methods by which, and the form or forms in which payment of the exercise price with respect thereto may be made or deemed to have been made, including cash, Ordinary Shares, other Awards, other property, net settlement, broker-assisted cashless exercise or any combination thereof, having a Fair Market Value on the exercise date equal to the exercise price of the Ordinary Shares as to which the Option shall be exercised. The Committee may provide in the applicable Award Agreement that, to the extent an Option is not previously exercised as to all of the Ordinary Shares subject thereto, and, if the Fair Market Value of one Common Share is greater than the exercise price then in effect, then the Option shall be deemed automatically exercised immediately before its expiration.

(f) No grant of Options may be accompanied by a tandem award of dividend equivalents or provide for dividends, dividend equivalents or other distributions to be paid on such Options.

(g) If the exercise of an Option is prevented by Section 20(f), the Option shall remain exercisable until thirty days after the date such exercise first would no longer be prevented by such provision, but in any event no later than the expiration date of such Option.

Section 8. *Stock Appreciation Rights*. The Committee may grant Stock Appreciation Rights to Eligible Persons with the following terms and conditions, and with such additional terms and conditions in each case not inconsistent with the provisions of the Plan, as the Committee shall determine.

(a) Stock Appreciation Rights may be granted under the Plan to Eligible Persons either alone or in addition to other Awards granted under the Plan and may, but need not, relate to a specific Option granted under Section 7.

(b) The Committee shall determine the number of Ordinary Shares to be subject to each Award of Stock Appreciation Rights and the exercise or hurdle price per Common Share subject to each Stock Appreciation Right. Except in the case of Substitute Awards, Stock

Appreciation Rights shall have an exercise or hurdle price no less than the Fair Market Value of the Ordinary Shares subject to such Stock Appreciation Right on the date of grant, as determined by the Committee.

(c) Any Stock Appreciation Right may be exercised during its term only at such time or times and in such installments as the Committee may establish and shall not be exercisable after the expiration of ten years from the date it is granted.

(d) An Award of Stock Appreciation Rights shall entitle the holder to exercise such Award and to receive from the Company in exchange thereof, without payment to the Company, that number of Ordinary Shares or cash or some combination thereof having an aggregate value equal to the excess of the Fair Market Value of one Common Share, at the time of such exercise, over the exercise or hurdle price, times the number of Ordinary Shares subject to the Award, or portion thereof, that is so exercised or surrendered, as the case may be. The Committee may provide in the applicable Award Agreement that, to the extent a Stock Appreciation Right is not previously exercised as to all of the Ordinary Shares subject thereto, and, if the Fair Market Value of one Common Share is greater than the exercise or hurdle price then in effect, then the Stock Appreciation Right shall be deemed automatically exercised immediately before its expiration.

(e) No grant of Stock Appreciation Rights may be accompanied by a tandem award of dividend equivalents or provide for dividends, dividend equivalents or other distributions to be paid on such Stock Appreciation Rights.

(f) If the exercise of a Stock Appreciation Right is prevented by Section 20(f), the Stock Appreciation Right shall remain exercisable until thirty days after the date such exercise first would no longer be prevented by such provision, but in any event no later than the expiration date of such Stock Appreciation Right.

Section 9. *Restricted Stock and Restricted Stock Units*. The Committee is authorized to grant Awards of Restricted Stock and Restricted Stock Units to Eligible Persons with the following terms and conditions and with such additional terms and conditions, in each case not inconsistent with the provisions of the Plan, as the Committee shall determine.

(a) The Committee shall determine the number of Ordinary Shares to be issued to a Participant pursuant to the Award of Restricted Stock or Restricted Stock Units, and the extent, if any, to which they shall be issued in exchange for cash, other consideration, or both. The Award Agreement shall specify the vesting schedule and such other applicable conditions and restrictions and, with respect to Restricted Stock Units, shall specify the delivery schedule (which may include deferred delivery later than the vesting date).

(b) Until the expiration of such period as the Committee shall determine from the date on which the Award is granted and subject to such other terms and conditions as the Committee, in its discretion, shall establish (the "**Restricted Period**"), a Participant to whom an Award of Restricted Stock is made shall be issued, but shall not be entitled to the delivery of, a stock certificate or other evidence of ownership representing the Ordinary Shares subject to such Award.

(c) Unless otherwise determined by the Committee in its discretion, a Participant to whom an Award of Restricted Stock has been made (and any Person succeeding to such a Participant's rights pursuant to the Plan) shall have, after issuance of a certificate for the number of Ordinary Shares awarded (or after the Participant's ownership of such Ordinary Shares shall have been entered into the books of the registrar in the case of uncertificated shares) and prior to the expiration of the Restricted Period, ownership of such Ordinary Shares, including the right to vote such Ordinary Shares and to receive dividends or other distributions made or paid with respect to such Ordinary Shares, *provided* that, such Ordinary Shares, and any new, additional or different shares, or other Company securities or property, or other forms of consideration that the Participant may be entitled to receive with respect to such Ordinary Shares as a result of a stock split, stock dividend or any other change in the corporation or capital structure of the Company, shall be subject to the restrictions set forth in the Award and the Plan. A Restricted Stock Unit shall not convey to the Participant the rights and privileges of a stockholder with respect to the Ordinary Shares subject to the Restricted Stock Unit, such as the right to vote or the right to receive dividends, unless and until a Common Share is issued to the Participant to settle the Restricted Stock Unit.

(d) The Committee may, in its discretion, specify in the applicable Award Agreement that any or all dividends, dividend equivalents or other distributions, as applicable, paid on Awards of Restricted Stock or Restricted Stock Units prior to vesting or settlement, as applicable, be paid either in cash or in additional Ordinary Shares and either on a current or deferred basis and that such dividends, dividend equivalents or other distributions may be reinvested in additional Ordinary Shares, which may be subject to the same restrictions as the underlying Awards. Notwithstanding the foregoing, dividends and dividend equivalents with respect to Restricted Stock and Restricted Stock Units that are granted as Performance Awards shall vest only if and to the extent that the underlying Performance Award vests, as determined by the Committee.

(e) The Committee may determine the form or forms (including cash, Ordinary Shares, other Awards, other property or any combination thereof) in which payment of the amount owing upon settlement of any Restricted Stock Unit may be made.

(f) The Committee may provide in an Award Agreement that an Award of Restricted Stock is conditioned upon the Participant making or refraining from making an election with respect to the Award under Section 83(b) of the Code. If a Participant makes an election pursuant to Section 83(b) of the Code with respect to an Award of Restricted Stock, such Participant shall be required to file within the time period required by Section 83(b) of the Code a copy of such election with the Company and the applicable Internal Revenue Service office.

Section 10. *Performance Awards*. The Committee is authorized to grant Performance Awards to Participants with the following terms and conditions and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Committee shall determine:

(a) Performance Awards may be denominated as a cash amount, number of Ordinary Shares or units or a combination thereof, and may be earned upon achievement or satisfaction of performance conditions specified by the Committee (including, without limitation, cash flow,

earnings (including EBITDA or some variation thereof), earnings per share, debt, return on investment, stock price, total or relative increases to stockholder return, operating income or net operating income, gross margin, operating margin or profit margin, and other financial or non-financial operating and management performance objectives). The Committee may use such business criteria and other measures of performance as it may deem appropriate in establishing any performance conditions. Subject to the terms of the Plan, the performance goals to be achieved during any Performance Period, the length of any Performance Period, the amount of any Performance Award granted and the amount of any payment or transfer to be made pursuant to any Performance Award shall be determined by the Committee.

(b) Performance criteria may be measured on an absolute (*e.g.*, plan or budget) or relative basis, and may be established on a corporate-wide basis, with respect to one or more business units, divisions, Subsidiaries or business segments, or on an individual basis. If the Committee determines that a change in the business, operations, corporate structure or capital structure of the Company, or the manner in which the Company conducts its business, or other events or circumstances render the performance objectives unsuitable, the Committee may modify the performance objectives or the related minimum acceptable level of achievement, in whole or in part, as the Committee deems appropriate and equitable such that it does not provide any undue enrichment or harm. Performance measures may vary from Performance Award to Performance Award and from Participant to Participant, and may be established on a stand-alone basis, in tandem or in the alternative. The Committee shall have the power to impose such other restrictions on Awards subject to this Section 10(b) as it may deem necessary or appropriate to ensure that such Awards satisfy all requirements of any applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations.

(c) Performance Awards may be settled in cash, Ordinary Shares, other Awards, other property, or any combination thereof, and at such times, as determined in the discretion of the Committee.

(d) A Performance Award shall not convey to a Participant the rights and privileges of a stockholder with respect to any Ordinary Shares subject to such Performance Award, such as the right to vote (except as relates to Restricted Stock) or the right to receive dividends, unless and until and to the extent Ordinary Shares are issued to such Participant to settle such Performance Award. The Committee may, in its discretion, specify in the applicable Award Agreement that any or all dividends, dividend equivalents or other distributions, as applicable, paid on a Performance Award during the period that such Performance Award is outstanding, be paid either in cash or in additional Ordinary Shares and either on a current or deferred basis and that such dividends, dividend equivalents or other distributions may be reinvested in additional Ordinary Shares, which may be subject to the same restrictions as the underlying Awards. For the avoidance of doubt, unless otherwise determined by the Committee, no dividend equivalent rights shall be provided with respect to any Ordinary Shares subject to Performance Awards that are not earned or otherwise do not vest or settle pursuant to their terms.

(e) The Committee may, in its discretion, increase or reduce the amount of a settlement otherwise to be made in connection with a Performance Award.

Section 11. *Other Cash-Based Awards and Other Stock-Based Awards*. The Committee may grant Other Cash-Based Awards (either independently or as an element of or supplement to any other Award under the Plan) and Other Share-Based Awards to Eligible Persons with the following terms and conditions and with such additional terms and conditions, in each case not inconsistent with the provisions of the Plan, as the Committee shall determine, which shall consist of any right that is not an Award described in Sections 7 through 10 above and an Award of Ordinary Shares or cash or an Award denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Ordinary Shares (including, without limitation, securities convertible into Ordinary Shares), as deemed by the Committee to be consistent with the purposes of the Plan. Subject to the terms of the Plan and any applicable Award Agreement, the Committee shall determine the terms and conditions of any such Other Cash-Based Award or Other Share-Based Award.

Section 12. *Effect of Separation from Service or a Change in Control on Awards*.

(a) The Committee may provide, by rule or regulation or in any applicable Award Agreement, or may determine in any individual case, the circumstances in which, and the extent to which, an Award may be exercised, settled, vested, paid or forfeited in the event of the Participant's Separation from Service prior to the end of a Performance Period or vesting, exercise or settlement of such Award.

(b) The Committee may determine, in its discretion, whether, and the extent to which, (i) an Award will vest during a leave of absence, (ii) a reduction in service level (for example, from full-time to part-time employment) will cause a reduction, or other change, to an Award and (iii) a leave of absence or reduction in service will be deemed a Separation from Service, in each case subject to the provisions of Section 409A.

(c) In the event of a Change in Control, the Committee may, in its sole discretion, and on such terms and conditions as it deems appropriate, take any one or more of the following actions with respect to any outstanding Award, which need not be uniform with respect to all Participants and/or Awards:

(i) continuation or assumption of such Award by the Company (if it is the surviving entity) or by the successor or surviving corporation or its parent;

(ii) substitution or replacement of such Award by the successor or surviving entity or its parent with cash, securities, rights or other property to be paid or issued, as the case may be, by the successor or surviving entity (or a parent or subsidiary thereof), with substantially the same terms and value as such Award (including, without limitation, any applicable performance targets or criteria with respect thereto);

(iii) acceleration of the vesting of such Award and the lapse of any restrictions thereon and, in the case of an Option or Stock Appreciation Right, acceleration of the right to exercise such Award during a specified period (and the termination of such Option or Stock Appreciation Right without payment of any consideration therefor to the extent such Award is not timely exercised), in each case, either (A) immediately prior to or as of the date of the Change in Control, (B) upon the Participant's involuntary Separation from Service (including upon a termination of the Participant's employment

by the Company (or a successor entity or its parent) without "cause" or by the Participant for "good reason", as such terms may be defined in the applicable Award Agreement and/or the Participant's employment agreement or offer letter, as the case may be) on or within a specified period following such Change in Control or (C) upon the failure of the successor or surviving entity (or its parent) to continue or assume such Award;

(iv) in the case of a Performance Award, determination of the level of attainment of the applicable performance condition(s); and

(v) cancellation of such Award in consideration of a payment, with the form, amount and timing of such payment determined by the Committee in its sole discretion, subject to the following: (A) such payment shall be made in cash, securities, rights and/or other property; (B) the amount of such payment shall equal the value of such Award, as determined by the Committee in its sole discretion; *provided* that, in the case of an Option or Stock Appreciation Right, if such value equals the Intrinsic Value of such Award, such value shall be deemed to be valid; *provided further* that, if the Intrinsic Value of an Option or Stock Appreciation Right is equal to or less than zero, the Committee may, in its sole discretion, provide for the cancellation of such Award without payment of any consideration therefor (for the avoidance of doubt, in the event of a Change in Control, the Committee may, in its sole discretion, terminate any Option or Stock Appreciation Right for which the exercise or hurdle price is equal to or exceeds the per Common Share value of the consideration to be paid in the Change in Control transaction without payment of consideration therefor); and (C) such payment shall be made promptly following such Change in Control or on a specified date or dates following such Change in Control; *provided* that the timing of such payment shall comply with Section 409A.

Section 13. *Section 409A.* Notwithstanding any provision of the Plan or an Award Agreement to the contrary, if any Award provided under the Plan is subject to the provisions of Section 409A, the provisions of the Plan and any applicable Award Agreement shall be administered, interpreted and construed in a manner necessary in order to comply with Section 409A or an exception thereto (or disregarded to the extent such provision cannot be so administered, interpreted or construed), and the following provisions shall apply, as applicable and as required by Section 409A:

(a) If a Participant is a "specified employee" under Section 409A and a payment subject to Section 409A (and not excepted therefrom) to the Participant is due upon Separation from Service, such payment shall be delayed for a period of six (6) months after the date the Participant Separates from Service (or, if earlier, the death of the Participant). Any payment that would otherwise have been due or owing during such six-month period will be paid immediately following the end of the six-month period unless another compliant date is specified in the applicable agreement. If an Award includes a "series of installment payments" (within the meaning of Treas. Reg. § 1.409A-2(b)(2)(iii)), a Participant's right to such series of installment payments shall be treated as a right to a series of separate payments and not as a right to a single payment, and if an Award includes "dividend equivalents" (within the meaning of Treas. Reg. § 1.409A-3(e)), a Participant's right to such dividend equivalents shall be treated separately from the right to other amounts under the Award.

(b) For purposes of Section 409A, and to the extent applicable to any Award under the Plan, it is intended that distribution events qualify as permissible distribution events for purposes of Section 409A and shall be interpreted and construed accordingly. Whether a Participant has Separated from Service will be determined by the Committee based on all of the facts and circumstances and, to the extent applicable to any Award, in accordance with the guidance issued under Section 409A.

(c) The grant of Non-Qualified Stock Options, Stock Appreciation Rights and other stock rights subject to Section 409A are intended to be granted under terms and conditions consistent with Treas. Reg. § 1.409A-1(b)(5) such that any such Award does not constitute a deferral of compensation under Section 409A.

Section 14. *Deferred Payment of Awards*. The Committee, in its discretion, may specify the conditions under which the payment of all or any portion of any cash compensation, or Ordinary Shares or other form of payment under an Award, may be deferred until a later date. Deferrals shall be for such periods or until the occurrence of such events, and upon such terms and conditions, as the Committee shall determine in its discretion, in accordance with the provisions of Section 409A; *provided, however*, that no deferral shall be permitted with respect to Options or Stock Appreciation Rights.

Section 15. *Transferability of Awards*. Except pursuant to the laws of descent and distribution, a Participant's rights and interest under the Plan or any Award may not be assigned or transferred, hypothecated or encumbered in whole or in part, including, but not by way of limitation, execution, levy, garnishment, attachment, pledge, bankruptcy or in any other manner; *provided, however*, the Committee may permit such transfer to a Permitted Transferee; and *provided, further*, that, unless otherwise permitted by the Code, any Incentive Stock Option granted pursuant to the Plan shall not be transferable other than by will or by the laws of descent and distribution, and shall be exercisable during the Participant's lifetime only by a Participant.

Section 16. *Amendment or Substitution of Awards under the Plan*.

(a) The terms of any outstanding Award under the Plan may be amended or modified from time to time after grant by the Committee in its discretion in any manner that it deems appropriate (including, but not limited to, acceleration of the date of exercise of any Award and/or payments under any Award) in accordance with the terms of the Plan. Subject to Section 5(b) and Section 13, no such amendments or acceleration shall adversely affect in a material manner any right of a Participant under the Award without his or her written consent, except (x) to the extent necessary to conform the provisions of the Award with Section 409A or any other provision of the Code or other applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations, or (y) to impose any "clawback" or recoupment provisions on any Awards (including any amounts or benefits arising from such Awards) in accordance with Section 20(o). The Committee may, in its discretion, permit holders of Awards under the Plan to surrender outstanding Awards in order to exercise or realize the rights under other Awards, or in exchange for the grant of new Awards, or require holders of Awards to surrender outstanding Awards as a condition precedent to the grant of new Awards under the Plan.

(b) *No Repricing*. Notwithstanding the foregoing, except as provided in Section 5(b), no action shall directly or indirectly, through cancellation and regrant or any other method, reduce, or have the effect of reducing, the exercise or hurdle price of any "out of the money" Award established at the time of grant thereof without approval of the Company's stockholders, including (i) amending or modifying the terms of the Award to lower the exercise or hurdle price; (ii) cancelling the Award and granting either (A) replacement Options, Stock Appreciation Rights or similar Awards having a lower exercise or hurdle price or (B) Restricted Stock, Restricted Stock Units, Performance Awards or Other Share-Based Awards in exchange; or (iii) cancelling or repurchasing the out of the money Options, Stock Appreciation Rights or similar Awards for cash or other securities.

Section 17. *Termination of a Participant*. For all purposes under the Plan, the Committee shall determine whether a Participant has Separated from Service, terminated employment with, or terminated the performance of services for, the Company or any Subsidiary; *provided, however*, an absence or leave approved by the Company, to the extent permitted by applicable provisions of the Code, shall not be considered an interruption of employment or performance of services for any purpose under the Plan.

Section 18. *Designation of Beneficiary by Participant*. A Participant may name a beneficiary to receive any payment to which such Participant may be entitled with respect to any Award under the Plan in the event of his or her death, on a written form to be provided by and filed with the Committee, and in a manner determined by the Committee in its discretion (a "**Beneficiary**"). The Committee reserves the right to review and approve Beneficiary designations. A Participant may change his or her Beneficiary from time to time in a manner determined by the Committee in its discretion, unless such Participant has made an irrevocable designation. Any designation of a Beneficiary under the Plan (to the extent it is valid and enforceable under applicable law) shall be controlling over any other disposition, testamentary or otherwise, as determined by the Committee in its discretion. If no designated Beneficiary survives the Participant and is living on the date on which any amount becomes payable to such a Participant's Beneficiary, such payment will be made to the legal representatives of the Participant's estate, and the term "**Beneficiary**" as used in the Plan shall be deemed to include such Person or Persons. If there are any questions as to the legal right of any Beneficiary to receive a distribution under the Plan, the Committee in its discretion may determine that the amount in question be paid to the legal representatives of the estate of the Participant, in which event the Company, the Board, the Committee, the designated administrator (if any), and the members thereof, will have no further liability to anyone with respect to such amount.

Section 19. *Miscellaneous Provisions*.

(a) Any proceeds from Awards shall constitute general funds of the Company.

(b) No fractional shares may be delivered under an Award, but in lieu thereof a cash or other adjustment may be made as determined by the Committee in its discretion.

(c) No Eligible Person or other Person shall have any claim or right to be granted an Award under the Plan. Determinations made by the Committee under the Plan need not be uniform and may be made selectively among Eligible Persons under the Plan, whether or not

such Eligible Persons are similarly situated. Neither the Plan nor any action taken under the Plan shall be construed as giving any Eligible Person any right to continue to be employed by or perform services for the Company, and the Company specifically reserves the right to terminate the employment of, or performance of services by, Eligible Persons at any time and for any reason.

(d) No Participant or other Person shall have any right with respect to the Plan or the Ordinary Shares reserved for issuance under the Plan or in any Award, contingent or otherwise, until written evidence of the Award shall have been delivered to the Participant and all the terms, conditions and provisions of the Plan and the Award applicable to such Participant (and each Person claiming under or through him or her) have been met.

(e) No payment pursuant to the Plan shall be taken into account in determining any benefits under any severance, pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company or any Affiliate, except to the extent otherwise expressly provided in writing in such other plan or an agreement thereunder.

(f) Notwithstanding anything to the contrary contained in the Plan or in any Award agreement, each Award shall be subject to the requirement, if at any time the Committee shall determine, in its sole discretion, that such requirement shall apply, that the listing, registration or qualification of any Award under the Plan, or of the Ordinary Shares, other Company securities or property or other forms of payment issuable pursuant to any Award under the Plan, on any stock exchange or other market quotation system or under any federal or state law, or the consent or approval of any government regulatory body, is necessary or desirable as a condition of, or in connection with, the granting of such Award or the exercise or settlement thereof, such Award shall not be granted, exercised or settled in whole or in part until such listing, registration, qualification, consent or approval shall have been effected, obtained and maintained free of any conditions not acceptable to the Committee. Notwithstanding anything to the contrary contained in the Plan or in any Award agreement, no Ordinary Shares, other Company securities or property or other forms of payment shall be issued under the Plan with respect to any Award unless the Committee shall be satisfied that such issuance will be in compliance with applicable law and any applicable rules of any stock exchange or other market quotation system on which such Ordinary Shares are listed. If the Committee determines that the exercise of any Option or Stock Appreciation Right would fail to comply with any applicable law or any applicable rules of any stock exchange or other market quotation system on which Ordinary Shares are listed, the Participant holding such Option or Stock Appreciation Right shall have no right to exercise such Option or Stock Appreciation Right until such time as the Committee shall have determined that such exercise will not violate any applicable law or any such applicable rule.

(g) Although it is the intent of Company that the Plan and Awards hereunder, to the extent the Committee deems appropriate and to the extent applicable, comply with Rule 16b-3 and Sections 409A and 422; the Company does not warrant that any Award under the Plan will qualify for favorable tax treatment under any provision of federal, state, local or non-United States law; and in no event shall any member of the Committee or the Company (or its employees, officers or directors) have any liability to any Participant (or any other Person) due to the failure of an Award to satisfy the requirements of Rule 16b-3 or Section 409A or 422 or, as

applicable, for any tax, interest, or penalties the Participant might owe as a result of the grant, holding, vesting, exercise, or payment of any Award under the Plan.

(h) The Company shall have the right to deduct from any payment made under the Plan any federal, state, local or foreign income or other taxes required by law to be withheld with respect to such payment. It shall be a condition to the obligation of Company to issue Ordinary Shares, other securities or property, or other forms of payment, or any combination thereof, upon exercise, settlement or payment of any Award under the Plan, that the Participant (or any Beneficiary or Person entitled to act) pay to Company, upon its demand, such amount as may be required by the Company for the purpose of satisfying any liability to withhold federal, state, local or foreign income or other taxes. If the amount requested is not paid, Company may refuse to issue Ordinary Shares, other securities or property, or other forms of payment, or any combination thereof. Notwithstanding anything in this Plan to the contrary, the Committee may, in its discretion, permit an Eligible Person (or any Beneficiary or Person entitled to act) to elect to pay a portion or all of the amount requested by the Company for such taxes with respect to such Award, at such time and in such manner as the Committee shall deem to be appropriate (including, but not limited to, by authorizing the Company to withhold, or agreeing to surrender to the Company on or about the date such tax liability is determinable, Ordinary Shares, other securities or property, or other forms of payment, or any combination thereof, owned by such Person or a portion of such forms of payment that would otherwise be distributed, or have been distributed, as the case may be, pursuant to such Award to such Person, having a market value equal to the amount of such taxes); *provided, however*, that any broker-assisted cashless exercise shall comply with the requirements of Financial Accounting Standards Board, Accounting Standards Codification, Topic 718, and any withholding satisfied through a net-settlement of an Award shall be limited to the maximum statutory withholding requirements.

(i) The expenses of the Plan shall be borne by the Company; *provided, however*, the Company may recover from a Participant or his or her Beneficiary, heirs or assigns any and all damages, fees, expenses and costs incurred by the Company arising out of any actions taken by a Participant in breach of the Plan or any applicable Award Agreement.

(j) The Plan shall be unfunded. The Company shall not be required to establish any special or separate fund or to make any other segregation of assets to assure the payment of any Award under the Plan, and rights to the payment of Awards shall be no greater than the rights of the Company's general creditors.

(k) By accepting any Award or other benefit under the Plan, each Participant (and each Person claiming under or through him or her) shall be conclusively deemed to have indicated his or her acceptance and ratification of, and consent to, any action taken under the Plan by the Company, the Board, the Committee or the designated administrator (if applicable).

(l) Records of the Company shall be conclusive for all purposes under the Plan or any Award, unless determined by the Committee to be incorrect.

(m) If any provision of the Plan or any Award is held to be illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions of the Plan or any Award, but such provision shall be fully severable, and the Plan or Award, as applicable, shall be

construed and enforced as if the illegal or invalid provision had never been included in the Plan or Award, as applicable.

(n) The terms of the Plan shall govern all Awards under the Plan and in no event shall the Committee have the power to grant any Award under the Plan that is contrary to any of the provisions of the Plan.

(o) The Committee may specify in an Award Agreement that a Participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events may include a Separation from Service with or without "cause" (and, in the case of any "cause" that is resulting from an indictment or other non-final determination, the Committee may provide for such Award to be held in escrow or abeyance until a final resolution of the matters related to such event occurs, at which time the Award shall either be reduced, cancelled or forfeited (as provided in such Award Agreement) or remain in effect, depending on the outcome), violation of material policies, breach of non-competition, non-solicitation, confidentiality or other restrictive covenants, or requirements to comply with minimum share ownership requirements, that may apply to the Participant, or other conduct by the Participant that is detrimental to the business or reputation of the Company and/or its Affiliates. The Committee shall have full authority to implement any policies and procedures necessary to comply with Section 10D of the Exchange Act and any rules promulgated thereunder and any other regulatory regimes. Notwithstanding anything to the contrary contained herein, any Awards granted under the Plan (including any amounts or benefits arising from such Awards) shall be subject to any clawback or recoupment arrangements or policies the Company has in place from time to time, and the Committee may, to the extent permitted by applicable law and stock exchange rules or by any applicable Company policy or arrangement, and shall, to the extent required, cancel or require reimbursement of any Awards granted to the Participant or any Ordinary Shares issued or cash received upon vesting, exercise or settlement of any such Awards or sale of Ordinary Shares underlying such Awards.

(p) The Committee may from time to time establish sub-plans under the Plan for purposes of satisfying securities, tax or other laws of various jurisdictions in which the Company intends to grant Awards. Any sub-plans shall contain such limitations and other terms and conditions as the Committee determines are necessary or desirable. All sub-plans shall be deemed a part of the Plan, but, if applicable, each sub-plan shall apply only to the Participants in the jurisdiction for which the sub-plan was designed. Awards may be granted to Participants who are non-United States nationals or employed or providing services outside the United States, or both, on such terms and conditions different from those applicable to Awards to Participants who are employed or providing services in the United States as may, in the judgment of the Committee, be necessary or desirable to recognize differences in local law, tax policy or custom.

(q) All certificates, if any, for Ordinary Shares and/or other securities delivered under the Plan pursuant to any Award or the exercise or settlement thereof shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations and other requirements of the Securities and Exchange Commission, any stock market or exchange upon which such Ordinary Shares or other securities are then quoted, traded

or listed, and any applicable securities laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

(r) The Company will not be obligated to deliver any Ordinary Shares under the Plan or remove restrictions from Ordinary Shares previously delivered under the Plan until (i) all Award conditions have been met or removed to the Committee's satisfaction, (ii) as determined by the Committee, all other legal matters regarding the issuance and delivery of such Ordinary Shares have been satisfied, including any applicable securities laws, stock market or exchange rules and regulations or accounting or tax rules and regulations and (iii) the Participant has executed and delivered to the Company such representations or agreements as the Committee deems necessary or appropriate to satisfy any applicable laws. The Company's inability to obtain authority from any regulatory body having jurisdiction, which the Committee determines is necessary to the lawful issuance and sale of any Ordinary Shares, will relieve the Company of any liability for failing to issue or sell such Ordinary Shares as to which such requisite authority has not been obtained.

(s) The Committee may impose restrictions on any Award with respect to non-competition, non-solicitation, confidentiality and other restrictive covenants, or requirements to comply with minimum share ownership requirements, as it deems necessary or appropriate in its sole discretion, which such restrictions may be set forth in any applicable Award Agreement or otherwise.

Section 20. *Effective Date*. The Plan shall be effective on the Effective Date, *provided* that the Board and the Company's stockholders may approve the Plan prior to such date.

Section 21. *Amendment or Termination*.

(a) *Plan Amendment or Termination*. Except to the extent prohibited by applicable law, the Plan may be amended, suspended, discontinued or terminated in whole or in part at any time and/or from time to time by the Committee; *provided that* no such amendment, suspension, discontinuation or termination shall be made without stockholder approval if such approval is necessary to qualify for or comply with any tax or regulatory requirement, other applicable law or the rules of the stock market or exchange, if any, on which the Ordinary Shares are principally quoted or traded for which the Committee deems it necessary or desirable to qualify or comply. No amendment of the Plan shall adversely affect in a material manner any right of any Participant with respect to any Award previously granted without such Participant's written consent, except as permitted under Section 5(b) and Section 13. Notwithstanding the foregoing or any provision of the Plan to the contrary, the Committee may at any time (without the consent of any Participant) modify, amend or terminate any or all of the provisions of the Plan to the extent necessary to conform the provisions of the Plan with Section 409A or any other provision of the Code or other applicable law, the regulations issued thereunder or an exception thereto, regardless of whether such modification, amendment or termination of the Plan shall adversely affect the rights of a Participant.

(b) *Dissolution or Liquidation*. In the event of the dissolution or liquidation of the Company, each Award shall terminate immediately prior to the consummation of such action, unless otherwise determined by the Committee.

Section 22. *Term of the Plan*. No Awards shall be granted under the Plan after earlier of the following dates or events to occur:

(a) upon the adoption of a resolution of the Board terminating the Plan;

(b) the tenth anniversary of the Effective Date; or

(c) the maximum number of Ordinary Shares available for issuance under the Plan has been issued.

However, unless otherwise expressly provided in the Plan or in an applicable Award Agreement, any Award theretofore granted may extend beyond such date, and the authority of the Committee to amend, alter, adjust, suspend, discontinue or terminate any such Award, or to waive any conditions or rights under any such Award, and the authority of the Committee to amend the Plan, shall extend beyond such date.

Section 23. *Governing Law*. The Plan and any Award granted under the Plan as well as any determinations made or actions taken under the Plan shall be governed by, and construed and enforced in accordance with, the internal laws of the State of California without regard to its choice or conflicts of laws principles.

APPENDIX A

The following terms shall have the meaning indicated:

"**Affiliate**" means any entity that, directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, the Company.

"**Award**" means an award of Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Awards, Other Cash-Based Awards or Other Stock-Based Awards under the Plan.

"**Award Agreement**" means any agreement, contract or other instrument or document (including in electronic form) evidencing any Award granted under the Plan, which may, but need not, be executed or acknowledged by a Participant.

"**Beneficial Owner**" has the meaning ascribed to such term in Rule 13d-3 under the Exchange Act.

"**Beneficiary**" has the meaning set forth in Section 19.

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

"**Change in Control**" means the occurrence of any one or more of the following events:

(i) any Person, other than any employee plan established by the Company or any Subsidiary, the Company or any of its Affiliates, an underwriter temporarily holding securities pursuant to an offering of such securities, or an entity owned, directly or indirectly, by stockholders of the Company in substantially the same proportions as their ownership of the Company, is (or becomes, during any 12-month period) the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its Affiliates other than in connection with the acquisition by the Company or its Affiliates of a business) representing 50% or more of the total voting power of the stock of the Company; *provided* that the provisions of this subsection (i) are not intended to apply to or include as a Change in Control any transaction that is specifically excepted from the definition of Change in Control under subsection (iii) below;

(ii) a change in the composition of the Board such that, during any 12-month period, the individuals who, as of the beginning of such period, constitute the Board (the "**Existing Board**") cease for any reason to constitute at least 50% of the Board; *provided*, *however*, that any individual becoming a member of the Board subsequent to the beginning of such period whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of the Directors immediately prior to the date of such appointment or election shall be considered as though such individual were a member of the Existing Board; *provided further*, that, notwithstanding the foregoing, no individual whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such terms are used in Rule 14a-11 or Regulation 14A promulgated under the Exchange Act or successor statutes or rules

containing analogous concepts) or other actual or threatened solicitation of proxies or consents by or on behalf of an individual, corporation, partnership, group, associate or other entity or Person other than the Board, shall in any event be considered to be a member of the Existing Board;

(iii) the consummation of a merger, amalgamation or consolidation of the Company with any other corporation or other entity, or the issuance of voting securities in connection with such a transaction pursuant to applicable stock exchange requirements; *provided* that immediately following such transaction the voting securities of the Company outstanding immediately prior thereto do not continue to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity of such merger or consolidation or parent entity thereof) 50% or more of the total voting power of the Company's stock (or, if the Company is not the surviving entity of such transaction, 50% or more of the total voting power of the stock of such surviving entity or parent entity thereof); and *provided*, *further*, that such a transaction effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its Affiliates other than in connection with the acquisition by the Company or its Affiliates of a business) representing 50% or more of either the then-outstanding Ordinary Shares or the combined voting power of the Company's then-outstanding voting securities shall not be considered a Change in Control; or

(iv) the sale or disposition by the Company of the Company's assets in which any Person acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such Person) assets from the Company that have a total gross fair market value equal to more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions.

Notwithstanding the foregoing, (A) no Change in Control shall be deemed to have occurred if there is consummated any transaction or series of integrated transactions immediately following which the record holders of the Ordinary Shares immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns substantially all of the assets of the Company immediately prior to such transaction or series of transactions, and (B) no Change in Control shall be deemed to have occurred upon the acquisition of additional control of the Company by any Person that, prior to such transaction, directly or indirectly controls, is controlled by, or is under common control with, the Company. Notwithstanding the foregoing or any provision of any Award Agreement to the contrary, for any Award that provides for accelerated distribution on a Change in Control of amounts that constitute "deferred compensation" (as defined in Section 409A of the Code), if the event that constitutes such Change in Control does not also constitute a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the Company's assets (in either case, as defined in Section 409A of the Code), such amount shall not be accelerated on such Change in Control but instead shall vest as of such Change in Control and shall be distributed on the scheduled payment date specified in the applicable Award Agreement,

except to the extent that earlier distribution would not result in the Participant who holds such Award incurring interest or additional tax under Section 409A of the Code.

"**Code**" shall mean the Internal Revenue Code of 1986, as it now exists or may be amended from time to time, and the rules and regulations promulgated thereunder, as they may exist or may be amended from time to time.

"**Committee**" shall mean the compensation committee of the Board unless another committee is designated by the Board. If there is no compensation committee of the Board and the Board does not designate another committee, references herein to the "Committee" shall refer to the Board.

"**Consultant**" means any individual, including an advisor, who is providing services to the Company or any Subsidiary or who has accepted an offer of service or consultancy from the Company or any Subsidiary.

"**Director**" means any member of the Board.

"**Effective Date**" means the date on which the registration statement covering the initial public offering of the Ordinary Shares is declared effective by the Securities and Exchange Commission.

"**Eligible Person(s)**" means those persons who are (i) full or part-time employees or Consultants of the Company or any Subsidiary or (ii) other individuals who perform services for the Company or any Subsidiary, including, without limitation, Directors who are not employees of the Company or any Subsidiary, in each case to the extent that an offer or receipt of an Award to such person is permitted by applicable law and stock market or exchange rules and regulations.

"**Exchange Act**" means the Securities Exchange Act of 1934, as it now exists or may be amended from time to time, and the rules promulgated thereunder, as they may exist or may be amended from time to time.

"**Fair Market Value**" means, except as otherwise determined by the Committee, (i) with respect to the Ordinary Shares, as of any date (A) if the Company's Ordinary Shares are listed on any established stock exchange, system or market, the closing market price of the Ordinary Shares as quoted in such exchange, system or market on the trading day immediately preceding the date of determination (or, if such date is not a trading day, the trading day immediately preceding such date of determination) as reported in the Wall Street Journal or such other source as the Committee deems reliable or (B) in the absence of an established market for the Ordinary Shares, as determined in good faith by the Committee or (ii) with respect to property other than Ordinary Shares, the value of such property, as determined by the Committee, in its sole discretion.

"**Incentive Stock Option**" means an Option that is an incentive stock option as defined in Section 422 of the Code.

"**Intrinsic Value**" with respect to an Option or Stock Appreciation Right means the excess, if any, of the price or implied price per Common Share in a Change in Control or other event *over* the exercise or hurdle price of such Award *multiplied by* the number of Ordinary Shares covered by such Award.

"**Non-Qualified Stock Option**" means an Option that is not an Incentive Stock Option.

"**Option**" means an Incentive Stock Option or a Non-Qualified Stock Option.

"**Ordinary Shares**" means shares of ordinary stock, par value [$0.00005] per share, of the Company and stock of any other class into which such shares may thereafter be changed.

"**Other Cash-Based Award**" means an Award granted pursuant to Section 11, including cash awarded as a bonus or upon the attainment of specified performance criteria or otherwise as permitted under the Plan.

"**Other Stock-Based Award**" means an Award granted pursuant to Section 11 that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Ordinary Shares or factors that may influence the value of Ordinary Shares, including convertible or exchangeable debt securities, other rights convertible or exchangeable into Ordinary Shares, purchase rights for Ordinary Shares, dividend rights or dividend equivalent rights or Awards with a value and payment contingent upon performance of the Company or business units thereof or any other factors designated by the Committee.

"**Participant**" means an Eligible Person to whom an Award has been granted under the Plan.

"**Performance Award**" means an Award subject, in part, to the terms, conditions and restrictions described in Section 10, pursuant to which the recipient may become entitled to receive cash, Ordinary Shares or other securities or property issuable under the Plan, or any combination thereof, as determined by the Committee.

"**Performance Period**" means the period established by the Committee with respect to any Performance Award during which the performance goals specified by the Committee with respect to such Award are to be measured.

"**Permitted Transferee**" means (i) any person defined as an employee in the Instructions to Registration Statement Form S-8 promulgated by the Securities and Exchange Commission, as such form may be amended from time to time, which persons include, as of the date of adoption of the Plan, executors, administrators or beneficiaries of the estates of deceased Participants, guardians or members of a committee for incompetent former Participants, or similar persons duly authorized by law to administer the estate or assets of former Participants, and (ii) Participants' family members who acquire Awards from the Participant other than for value, including through a gift or a domestic relations order. For purposes of this definition, **"family member"** includes any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, any person sharing the Participant's household (other than a tenant or employee), a trust in which these persons have

more than fifty percent of the beneficial interest, a foundation in which these persons (or the Participant) control the management of assets, and any other entity in which these persons (or the Participant) own more than fifty percent of the voting interests. For purposes of this definition, neither (i) a transfer under a domestic relations order in settlement of marital property rights, nor (ii) a transfer to an entity in which more than fifty percent of the voting or beneficial interests are owned by family members (or the Participant) in exchange for an interest in that entity is considered a transfer for "value".

"**Person**" has the meaning ascribed to such term in Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14(d) thereof, including a "group" as defined in Section 13(d) thereof.

"**Restricted Period**" has the meaning set forth in Section 9(b).

"**Restricted Stock**" means an Award of Ordinary Shares that are issued subject, in part, to the terms, conditions and restrictions described in Section 9.

"**Restricted Stock Units**" means an Award of the right to receive either (as the Committee determines) Ordinary Shares or cash equal to the Fair Market Value of an Ordinary Share on the payment date, issued subject, in part, to the terms, conditions and restrictions described in Section 9.

"**Rule 16b-3**" means Rule 16b-3 promulgated by the Securities and Exchange Commission under the Exchange Act and any successor rule.

"**Section 409A**" means Section 409A of the Code, any rules or regulations promulgated thereunder, as they may exist or may be amended from time to time, or any successor to such section.

"**Section 422**" means Section 422 of the Code, any rules or regulations promulgated thereunder, as they may exist or may be amended from time to time, or any successor to such section.

"**Separation from Service**" and "**Separate from Service**" means the Participant's death, retirement or other termination of employment or service with the Company (including all persons treated as a single employer under Sections 414(b) and 414(c) of the Code) that constitutes a "separation from service" (within the meaning of Section 409A).

"**Stock Appreciation Right**" means an Award of a right to receive (without payment to the Company) cash, Ordinary Shares or other property, or other forms of payment, or any combination thereof, as determined by the Committee, based on the increase in the Fair Market Value of the number of Ordinary Shares specified in the Stock Appreciation Right. Stock Appreciation Rights are subject, in part, to the terms, conditions and restrictions described in Section 8.

"**Subsidiary**" means an entity of which the Company directly or indirectly holds at least a majority of the value of the outstanding equity interests of such entity or a majority of the voting power with respect to the voting securities of such entity.

"**Substitute Award**" means an Award granted in assumption of, or in substitution for, an outstanding award previously granted by a company or other business acquired by the Company or with which the Company combines.

"**Ten Percent Employee**" means an employee of the Company or any Subsidiary who owns stock representing more than ten percent of the voting power of all classes of stock of the Company or any parent or subsidiary of the Company within the meaning of Sections 424(e) and (f) of the Code.

Form of Stock Option Award

CREDO TECHNOLOGY GROUP HOLDING LTD.
2021 LONG-TERM INCENTIVE PLAN
NOTICE OF [NON-QUALIFIED][INCENTIVE] STOCK OPTION AWARD

Except as otherwise indicated, any capitalized term used but not defined in this Notice of [Non-Qualified][Incentive] Stock Option Award (this "**Notice**") shall have the meaning ascribed to such term in the Credo Technology Group Holding Ltd. 2021 Long-Term Incentive Plan (as it may be amended from time to time, the "**Plan**").

You (the "**Participant**") have been granted an Award of [Non-Qualified][Incentive] Stock Options (the "**Award**") under the Plan, subject to the terms and conditions of the Plan, this Notice and the attached [Non-Qualified][Incentive] Stock Option Agreement (this Notice and the [Non-Qualified][Incentive] Stock Option Agreement, including any country-specific appendix attached thereto, collectively, the "**Award Agreement**").

Name:	**[●]**
Number of Ordinary Shares:	**[●]**
Exercise Price:	**$[●]**
Date of Grant:	**[●]**
Vesting Schedule:	Subject to Section 2 of the [Non-Qualified][Incentive] Stock Option Agreement, the Award will vest in accordance with the following schedule: [●]

The Company, by its duly authorized officer, and the Participant have executed this Notice as of the Date of Grant.

CREDO TECHNOLOGY GROUP HOLDING LTD.

By: _____

Name:

Title:

The undersigned Participant acknowledges receipt of, and understands and agrees to, this Notice, the Agreement and the Plan.

PARTICIPANT
By: _____

[●]

CREDO TECHNOLOGY GROUP HOLDING LTD.
2021 LONG-TERM INCENTIVE PLAN
[NON-QUALIFIED][INCENTIVE] STOCK OPTION AGREEMENT

The Participant named in the attached Notice of [Non-Qualified][Incentive] Stock Option Award (the "**Notice**") has been granted an Award of [Non-Qualified][Incentive] Stock Options (the "**Option**") pursuant to the Credo Technology Group Holding Ltd. 2021 Long-Term Incentive Plan (as it may be amended from time to time, the "**Plan**"), the Notice and this [Non-Qualified][Incentive] Stock Option Agreement (this "**Agreement**"), dated as of [●], 202[●], between the Participant and Credo Technology Group Holding Ltd. (the "**Company**"). Except as otherwise indicated, any capitalized term used but not defined herein shall have the meaning ascribed to such term in the Plan.

1. *Ordinary Shares Subject to Option; Exercise Price*. The Option shall entitle the Participant to purchase from the Company, upon exercise, a number of Ordinary Shares as set forth in the Notice, in accordance with and subject to the terms of this Agreement and the Plan. The exercise price of the Option is set forth in the Notice (the "**Exercise Price**"). The Option is not intended to be an incentive stock option under Section 422 of the Code.

2. *Vesting Dates*. Subject to Section 5, the Option shall vest and become exercisable on the dates set forth in the Notice.

3. *Option Term*.

(a) The term of the Option shall expire at close of the principal stock market or exchange on which the Ordinary Shares are quoted or traded on the tenth anniversary of the Date of Grant set forth in the Notice (the "**Expiration Date**"), unless terminated earlier in accordance with this Agreement or the Plan. In no event may any portion of the Option be exercised after the Expiration Date.

(b) Upon the Expiration Date, if all or any portion of the Option has not yet been exercised and if the Fair Market Value of an Ordinary Share as of such date is greater than the sum of the Exercise Price and any applicable transaction fees, then the Company will (i) effect a "net exercise" of the Option under which the Company will reduce the number of Ordinary Shares otherwise issuable to the Participant upon such exercise by the number of Ordinary Shares with an aggregate Fair Market Value that equals the sum of the aggregate Exercise Price and the withholding obligations with

regard to all Tax-Related Items (as defined in Section 8(a)) or (ii) unless the Participant is then covered by Section 16 of the Exchange Act, effectuate an exercise of the Option through a procedure whereby irrevocable instructions are delivered to a broker reasonably acceptable to the Committee to sell Ordinary Shares obtained upon exercise of the Option and to deliver promptly to the Company an amount of the proceeds of such sale equal to the sum of the aggregate Exercise Price and the withholding obligations with regard to all Tax-Related Items. In the event of such exercise and sale, the Company may determine, in its discretion, whether to (x) simultaneously sell the Ordinary Shares remaining following such exercise and sale, in which case the Company will remit the net proceeds from such sale to the Participant or (y) issue the remaining Ordinary Shares upon such exercise and sale to the Participant. If the Expiration Date is scheduled to occur during a restricted trading period (as defined in the Company's insider trading policy) and the Participant is then subject to such restricted trading period and is not covered by Section 16 of the Exchange Act, the Company may effect such exercise and sale on behalf of the Participant on the last trading day prior to the start of such restricted trading period.

4. *Option Exercise*.

(a) To the extent that the Option has become vested and exercisable with respect to a number of Ordinary Shares, the Option may thereafter be exercised by the Participant, in whole or in part, at any time or from time to time prior to the Expiration Date (or, if earlier, the applicable date determined in accordance with Section 5).

(b) To exercise the Option, the Participant must:

(i) deliver to the Company a written notice specifying the number of Ordinary Shares to be purchased; and

(ii) remit the aggregate Exercise Price to the Company in full, payable in the manner determined by the Committee from time to time in its sole discretion, which may include: (A) in cash or by check, bank draft or money order payable to the order of the Company; (B) through a procedure whereby the Participant delivers irrevocable instructions to a broker reasonably acceptable to the Committee to sell Ordinary Shares obtained upon exercise of the Option and to deliver promptly to the Company an amount of the proceeds of such sale equal to the aggregate Exercise Price; (C) by a "net exercise" under which the Company reduces the number of Ordinary Shares otherwise issuable to the Participant upon such exercise by the number of Ordinary Shares with an aggregate Fair Market Value that equals the aggregate Exercise Price; or (D) any other method acceptable to the Committee.

5. *Termination of Service*.

(a) *Other Than For Cause or Due to Death or Disability*. In the event of the Participant's Termination of Service for any reason other than (x) by the Company for Cause or (y) due to death or Disability, (i) any unvested portion of the Option will be forfeited and (ii) the Participant may exercise any vested portion of the Option until 90 days after the date of such Termination of Service (or, if earlier, the Expiration Date).

(b) *Due to Death or Disability*. In the event of the Participant's Termination of Service due to death or Disability, (i) any unvested portion of the Option will be forfeited and (ii) the Participant (or the Participant's Beneficiary, if applicable) may exercise any vested portion of the Option until the first anniversary of the date of such Termination of Service (or, if earlier, the Expiration Date).

(c) *For Cause*. In the event of the Participant's Termination of Service by the Company for Cause, the entire Option, whether vested or unvested, will be forfeited.

(d) As used herein, "**Disability**" has the meaning set forth in the Participant's Service Agreement, if any, or, if not so defined, means any physical or mental disability or infirmity that has at the time of termination already rendered the Participant incapable, with reasonable accommodation, of performing the Participant's usual and customary duties for a period of one hundred eighty (180) days during any twelve (12) month period.

6. *Change in Control*. In the event of a Change in Control, the Option will be treated in accordance with Section 12(c) of the Plan.

7. *Voting Rights*. The Participant shall have no voting rights or any other rights as a shareholder of the Company with respect to the Option unless and until the Participant becomes the record owner of the Ordinary Shares underlying the Option.

8. *Responsibility for Taxes*.

(a) The Participant acknowledges that, regardless of any action taken by the Company, the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant ("**Tax-Related Items**") is and remains the Participant's responsibility and may exceed the amount actually withheld by the Company. The Participant further acknowledges that the Company (i) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Option, including but not limited to the grant, vesting or exercise of the Option or the subsequent sale of Ordinary Shares acquired on exercise of the Option; and (ii) does not commit to and are under no obligation to structure the terms of the grant or any aspect of the Option to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant is subject to Tax-Related Items in more than one jurisdiction, the Participant acknowledges that the Company (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) Prior to any relevant taxable or tax withholding event, as applicable, the Participant agrees to make adequate arrangements satisfactory to the Company to satisfy all Tax-Related Items. In this regard, the Participant authorizes the Company or its respective agents, at its discretion, to satisfy its withholding obligations with regard to all Tax-Related Items in the manner determined by the Company from time to time, which may include: (i) withholding from the Participant's wages or other cash compensation paid to the Participant by the Company, (ii) requiring the Participant to remit the

aggregate amount of such Tax-Related Items to the Company in full, in cash or by check, bank draft or money order payable to the order of the Company; (iii) through a procedure whereby the Participant delivers irrevocable instructions to a broker reasonably acceptable to the Committee to sell Ordinary Shares obtained upon exercise of the Option and to deliver promptly to the Company an amount of the proceeds of such sale equal to the amount of the Tax-Related Items; (iv) by a "net exercise" under which the Company reduces the number of Ordinary Shares otherwise issuable to the Participant upon exercise of the Option by the number of Ordinary Shares with an aggregate Fair Market Value that equals the amount of the Tax-Related Items; or (v) any other method of withholding determined by the Company and permitted by applicable law.

(c) Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates, in which case the Participant will receive a refund of any over-withheld amount in cash and will have no entitlement to the equivalent number of Ordinary Shares. If the obligation for Tax-Related Items is satisfied by withholding in Ordinary Shares, for tax purposes, the Participant is deemed to have been issued the full number of Ordinary Shares subject to the exercised portion of the Option, notwithstanding that a number of the Ordinary Shares are held back solely for the purpose of paying the Tax-Related Items.

(d) Finally, the Participant agrees to pay to the Company any amount of Tax-Related Items that the Company may be required to withhold or account for as a result of the Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Ordinary Shares or the proceeds of the sale of Ordinary Shares, if the Participant fails to comply with the Participant's obligations in connection with the Tax-Related Items.

9. *Not Salary, Pensionable Earnings or Base Pay*. The Participant acknowledges that the Option shall not be included in or deemed to be a part of (a) salary, normal salary or other ordinary compensation, (b) any definition of pensionable or other earnings (however defined) for the purpose of calculating any benefits payable to or on behalf of the Participant under any pension, retirement, termination or dismissal indemnity, severance benefit, retirement indemnity or other benefit arrangement of the Company or any Affiliate or (c) any calculation of base pay or regular pay for any purpose, except as required by applicable law.

10. *Cancellation/Clawback*. The Participant hereby acknowledges and agrees that the Participant and the Option are subject to the terms and conditions of Section 18 (*Cancellation or "Clawback" of Awards*) of the Plan.

11. *Provisions of Plan Control*. This Agreement is subject to all the terms, conditions and provisions of the Plan, including the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan as may be adopted by the Committee and as may be in effect from time to time. The Plan is incorporated herein by reference. If and to the extent that this Agreement conflicts or is inconsistent with the Plan, the Plan shall control, and this Agreement shall be deemed to be modified accordingly.

12. *Notices*. Any notice required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given when delivered personally or by courier, or sent by certified or registered mail, postage prepaid, return receipt requested, duly addressed to the party concerned at the address indicated below or to such changed address as such party may subsequently by similar process give notice of:

If to the Company:

Credo Technology Group Holding Ltd.
1600 Technology Drive
San Jose, California 95110
Attention: [●]
Email: [●]

If to the Participant, to the address of the Participant on file with the Company.

13. *No Right to Continued Service*. The grant of the Option shall not be construed as giving the Participant the right to be retained in the employ of, or to continue to provide services to, the Company or any Affiliate.

14. *No Right to Future Awards*. Any Option or other Award granted under the Plan shall be a one-time Award that does not constitute a promise of future grants. The Company, in its sole discretion, maintains the right to make available future grants under the Plan.

15. *Transfer of Option*. Except as may be permitted by the Committee, (a) neither the Option nor any right under the Option shall be assignable, alienable, saleable or transferable by the Participant otherwise than by will or pursuant to the laws of descent and distribution and (b) during the lifetime of the Participant, the Option may be exercised only by the Participant or the Participant's guardian or legal representative. This provision shall not apply to any portion of the Option that has been fully exercised and shall not preclude forfeiture of any portion of the Option in accordance with the terms herein.

16. *Entire Agreement*. This Agreement, the Plan and any other agreements, schedules, exhibits and other documents referred to herein or therein constitute the entire agreement and understanding between the parties in respect of the subject matter hereof and supersede all prior and contemporaneous arrangements, agreements and understandings, both oral and written, whether in term sheets, presentations or otherwise, between the parties with respect to the subject matter hereof.

17. *Severability*. If any provision of this Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or would disqualify the Plan or this Agreement under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Board, materially altering the intent of this Agreement, such provision shall be stricken as to such jurisdiction, and the remainder of this Agreement shall remain in full force and effect.

18. *Amendment; Waiver*. No amendment or modification of any provision of this Agreement that has a material adverse effect on the Participant shall be effective unless signed in writing by or on behalf of the Company and the Participant; *provided* that the Company may amend or modify this Agreement without the Participant's consent in accordance with the provisions of the Plan or as otherwise set forth in this Agreement. No waiver of any breach or condition of this Agreement shall be deemed to be a waiver of any other or subsequent breach or condition, whether of like or different nature. Any amendment or modification of or to any provision of this Agreement, or any waiver of any provision of this Agreement, shall be effective only in the specific instance and for the specific purpose for which such amendment, modification or waiver is made or given.

19. *Assignment*. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Participant.

20. *Successors and Assigns; No Third-Party Beneficiaries*. This Agreement shall inure to the benefit of and be binding upon the Company and the Participant and their respective heirs, successors, legal representatives and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer on any Person other than the Company and the Participant, and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

21. *Dispute Resolution*. All controversies and claims arising out of or relating to this Agreement, or the breach hereof, shall be settled by the Company's mandatory dispute resolution procedures, if any, as may be in effect from time to time with respect to matters arising out of or relating to the Participant's employment with the Company.

22. *Governing Law***.** This Agreement and the transactions contemplated hereby shall be governed by the laws of California, without application of the conflicts of law principles thereof.

23. *Imposition of other Requirements and Participant Undertaking*. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Option and on any Ordinary Shares to be issued upon exercise of the Option, to the extent the Company determines it is necessary or advisable for legal or administrative reasons. The Participant agrees to take whatever additional action and execute whatever additional documents the Company may deem necessary or advisable to accomplish the foregoing or to carry out or give effect to any of the obligations or restrictions imposed on either the Participant or the Option pursuant to this Agreement.

24. *References*. References herein to rights and obligations of the Participant shall apply, where appropriate, to the Participant's legal representative or estate without regard to whether specific reference to such legal representative or estate is contained in a particular provision of this Agreement.

Form of RSU Award Agreement

CREDO TECHNOLOGY GROUP HOLDING LTD.
2021 LONG-TERM INCENTIVE PLAN
NOTICE OF RSU AWARD

Except as otherwise indicated, any capitalized term used but not defined in this Notice of RSU Award (this "**Notice**") shall have the meaning ascribed to such term in the Credo Technology Group Holding Ltd. 2021 Long-Term Incentive Plan (as it may be amended from time to time, the "**Plan**").

You (the "**Participant**") have been granted an Award of RSUs (the "**Award**") under the Plan, subject to the terms and conditions of the Plan, this Notice and the attached RSU Agreement (this Notice and the attached RSU Agreement, including any country-specific appendix attached thereto, collectively, the "**Award Agreement**").

Name:	**[●]**
Number of RSUs:	**[●]**
Date of Grant:	**[●]**
Vesting Schedule:	Subject to Section 2 of the RSU Agreement, the Award will vest in accordance with the following schedule: [●]

The Company, by its duly authorized officer, and the Participant have executed this Notice as of the Date of Grant.

CREDO TECHNOLOGY GROUP HOLDING LTD.

By: _____
Name:
Title:

The undersigned Participant acknowledges receipt of, and understands and agrees to, this Notice, the Agreement and the Plan.

PARTICIPANT

By: _____
[●]

CREDO TECHNOLOGY GROUP HOLDING LTD.
2021 LONG-TERM INCENTIVE PLAN
RSU AGREEMENT

The Participant named in the attached Notice of RSU Award (the "**Notice**") has been granted an Award of RSUs (the "**Award**") pursuant to the Credo Technology Group Holding Ltd. 2021 Long-Term Incentive Plan (as it may be amended from time to time, the "**Plan**"), the Notice and this RSU Agreement (this "**Agreement**"), dated as of [●], 202[●], between the Participant and Credo Technology Group Holding Ltd. (the "**Company**"). Except as otherwise indicated, any capitalized term used but not defined herein shall have the meaning ascribed to such term in the Plan.

1. *Issuance of Ordinary Shares*. Each RSU shall represent the right to receive one Ordinary Share upon the vesting of such RSU, as determined in accordance with and subject to the terms of this Agreement, the Plan and the Notice. The number of RSUs is set forth in the Notice.

2. *Vesting Dates*. Subject to Section 3, the Award shall vest on the dates set forth in the Notice.

3. *Termination of Service*.

(a) *Other Than For Cause or Due to Death or Disability*. In the event of the Participant's Termination of Service for any reason other than (x) by the Company for Cause or (y) due to death or Disability, any RSUs that are not vested as of the date of such Termination of Service will be forfeited.

(b) *Due to Death or Disability*. In the event of the Participant's Termination of Service due to death or Disability, any RSUs that are not vested as of the date of such Termination of Service will vest in full.

(c) *For Cause*. In the event of the Participant's Termination of Service by the Company for Cause, the RSUs, whether vested or unvested, will be forfeited.

(d) As used herein, "**Disability**" has the meaning set forth in the Participant's Service Agreement, if any, or, if not so defined, means any physical or mental disability or infirmity that has at the time of termination already rendered the Participant incapable, with reasonable accommodation, of performing the Participant's usual and customary duties for a period of one hundred eighty (180) days during any twelve (12) month period.

4. *Change in Control*. In the event of a Change in Control, the RSUs will be treated in accordance with Section 12(c) of the Plan.

5. *Voting Rights*. The Participant shall have no voting rights or any other rights as a shareholder of the Company with respect to the RSUs unless and until the Participant becomes the record owner of the Ordinary Shares underlying the RSUs.

6. *Dividend Equivalents*. If a cash dividend is declared on Ordinary Shares during the period commencing on the Date of Grant set forth in the Notice and ending on the date on which the Ordinary Shares underlying the RSUs are distributed to the Participant pursuant to this Agreement, the Participant shall be eligible to receive an amount in cash (a "**Dividend Equivalent**") equal to the dividend that the Participant would have received had the Ordinary Shares underlying the RSUs been held by the Participant as of the time at which such dividend was declared. Each Dividend Equivalent will be paid to the Participant in cash as soon as reasonably practicable (and in no event later than 30 days) after the applicable Vesting Date of the corresponding RSUs. For clarity, no Dividend Equivalent will be paid with respect to any RSUs that are forfeited.

7. *Distribution of Ordinary Shares*. Subject to the provisions of this Agreement, upon the vesting of any of the RSUs, the Company shall deliver to the Participant, as soon as reasonably practicable (and in no event later than 30 days) after the applicable Vesting Date, one Ordinary Share for each such RSU. Upon the delivery of Ordinary Shares, such Ordinary Shares shall be fully assignable, alienable, saleable and transferrable by the Participant; *provided* that any such assignment, alienation, sale, transfer or other alienation with respect to such Ordinary Shares shall be in accordance with applicable securities laws and any applicable Company policy.

8. *Responsibility for Taxes*.

(a) The Participant acknowledges that, regardless of any action taken by the Company, the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant ("**Tax-Related Items**") is and remains the Participant's responsibility and may exceed the amount actually withheld by the Company. The Participant further acknowledges that the Company (i) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including, but not limited to, the grant, vesting or settlement of the Award, the subsequent sale of Ordinary Shares acquired upon settlement of the Award and the receipt of any dividends and/or Dividend Equivalents; and (ii) does not commit to and is under no obligation to structure the terms of the grant or any aspect of the Award to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant is subject to Tax-Related Items in more than one jurisdiction, the Participant acknowledges that the Company (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) Prior to any relevant taxable or tax withholding event, as applicable, the Participant agrees to make adequate arrangements satisfactory to the Company to satisfy all Tax-Related Items. In this regard, the Participant authorizes the Company, or its respective agents, at its discretion, to satisfy any applicable withholding obligations with regard to all Tax-Related Items in the manner determined by the Company from time to time, which may include: (i) withholding from the Participant's wages or other cash compensation paid to the Participant by the Company; (ii) requiring the Participant to remit the aggregate amount of such Tax-Related Items to the Company in full, in cash or

by check, bank draft or money order payable to the order of the Company; (iii) through a procedure whereby the Participant delivers or is deemed to deliver irrevocable instructions to a broker reasonably acceptable to the Committee to sell Ordinary Shares obtained upon settlement of the Award and to deliver promptly to the Company an amount of the proceeds of such sale equal to the amount of the Tax-Related Items; (iv) by a "net settlement" under which the Company reduces the number of Ordinary Shares issued on settlement of the Award by the number of Ordinary Shares with an aggregate Fair Market Value that equals the amount of the Tax-Related Items associated with such settlement; or (v) any other method of withholding determined by the Company and permitted by applicable law.

(c) Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates, in which case the Participant will receive a refund of any over-withheld amount in cash and will have no entitlement to the equivalent number of Ordinary Shares. If the obligation for Tax-Related Items is satisfied by withholding in Ordinary Shares, for tax purposes, the Participant is deemed to have been issued the full number of Ordinary Shares subject to the settled Award, notwithstanding that a number of the Ordinary Shares are held back solely for the purpose of paying the Tax-Related Items.

(d) Finally, the Participant agrees to pay to the Company any amount of Tax-Related Items that the Company may be required to withhold or account for as a result of the Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Ordinary Shares or the proceeds of the sale of Ordinary Shares, if the Participant fails to comply with the Participant's obligations in connection with the Tax-Related Items.

9. *Not Salary, Pensionable Earnings or Base Pay*. The Participant acknowledges that the Award shall not be included in or deemed to be a part of (a) salary, normal salary or other ordinary compensation, (b) any definition of pensionable or other earnings (however defined) for the purpose of calculating any benefits payable to or on behalf of the Participant under any pension, retirement, termination or dismissal indemnity, severance benefit, retirement indemnity or other benefit arrangement of the Company or any Affiliate or (c) any calculation of base pay or regular pay for any purpose.

10. *Cancellation/Clawback.* The Participant hereby acknowledges and agrees that the Participant and the Award are subject to the terms and conditions of Section 18 (*Cancellation or "Clawback" of Awards*) of the Plan.

11. *Provisions of Plan Control*. This Agreement is subject to all the terms, conditions and provisions of the Plan, including the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan as may be adopted by the Committee and as may be in effect from time to time. The Plan is incorporated herein by reference. If and to the extent that this Agreement conflicts or is inconsistent with the Plan, the Plan shall control, and this Agreement shall be deemed to be modified accordingly.

12. *Notices*. Any notice required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given when delivered personally or by courier, or sent by certified or registered mail, postage prepaid, return receipt requested, duly addressed to the party concerned at the address indicated below or to such changed address as such party may subsequently by similar process give notice of:

If to the Company:

Credo Technology Holdings Ltd.
1600 Technology Drive
San Jose, California 95110
Attention: [●]
Email: [●]

If to the Participant, to the address of the Participant on file with the Company.

13. *No Right to Continued Service*. The grant of the Award shall not be construed as giving the Participant the right to be retained in the employ of, or to continue to provide services to, the Company or any Affiliate.

14. *No Right to Future Awards*. Any Award granted under the Plan shall be a one-time Award that does not constitute a promise of future grants. The Company, in its sole discretion, maintains the right to make available future grants under the Plan.

15. *Transfer of RSUs*. Except as may be permitted by the Committee, neither the Award nor any right under the Award shall be assignable, alienable, saleable or transferable by the Participant otherwise than by will or pursuant to the laws of descent and distribution. This provision shall not apply to any portion of the Award that has been fully settled and shall not preclude forfeiture of any portion of the Award in accordance with the terms herein.

16. *Entire Agreement*. This Agreement, the Plan, the Notice and any other agreements, schedules, exhibits and other documents referred to herein or therein constitute the entire agreement and understanding between the parties in respect of the subject matter hereof and supersede all prior and contemporaneous arrangements, agreements and understandings, both oral and written, whether in term sheets, presentations or otherwise, between the parties with respect to the subject matter hereof.

17. *Severability*. If any provision of this Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or would disqualify the Plan or this Agreement under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Board, materially altering the intent of this Agreement, such provision shall be stricken as to such jurisdiction, and the remainder of this Agreement shall remain in full force and effect.

18. *Amendment; Waiver*. No amendment or modification of any provision of this Agreement that has a material adverse effect on the Participant shall be effective unless signed in writing by or on behalf of the Company and the Participant; *provided* that the Company may amend or modify this Agreement without the Participant's consent in accordance with the provisions of the Plan or as otherwise set forth in this Agreement. No waiver of any breach or condition of this Agreement shall be deemed to be a waiver of any other or subsequent breach or condition, whether of like or different nature. Any amendment or modification of or to any provision of this Agreement, or any waiver of any provision of this Agreement, shall be effective only in the specific instance and for the specific purpose for which such amendment, modification or waiver is made or given.

19. *Assignment*. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Participant.

20. *Successors and Assigns; No Third-Party Beneficiaries*. This Agreement shall inure to the benefit of and be binding upon the Company and the Participant and their respective heirs, successors, legal representatives and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer on any Person other than the Company and the Participant, and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

21. *Dispute Resolution*. All controversies and claims arising out of or relating to this Agreement, or the breach hereof, shall be settled by the Company's mandatory dispute resolution procedures, if any, as may be in effect from time to time with respect to matters arising out of or relating to the Participant's employment with the Company.

22. *Governing Law.* This Agreement and the transactions contemplated hereby shall be governed by the laws of California, without application of the conflicts of law principles thereof.

23. *Imposition of other Requirements and Participant Undertaking*. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Award and on any Ordinary Shares to be issued upon settlement of the Award, to the extent the Company determines it is necessary or advisable for legal or administrative reasons. The Participant agrees to take whatever additional action and execute whatever additional documents the Company may deem necessary or advisable to accomplish the foregoing or to carry out or give effect to any of the obligations or restrictions imposed on either the Participant or the RSU pursuant to this Agreement.

24. *References*. References herein to rights and obligations of the Participant shall apply, where appropriate, to the Participant's legal representative or estate without regard to whether specific reference to such legal representative or estate is contained in a particular provision of this Agreement.

CREDO TECHNOLOGY GROUP HOLDING LTD.
2021 LONG-TERM INCENTIVE PLAN
NOTICE OF RSU AWARD

Except as otherwise indicated, any capitalized term used but not defined in this Notice of RSU Award (this "**Notice**") shall have the meaning ascribed to such term in the Credo Technology Group Holding Ltd. 2021 Long-Term Incentive Plan (as it may be amended from time to time, the "**Plan**").

You (the "**Participant**") have been granted an Award of RSUs (the "**Award**") under the Plan, subject to the terms and conditions of the Plan, this Notice and the attached RSU Agreement (this Notice and the attached RSU Agreement, including any country-specific appendix attached thereto, collectively, the "**Award Agreement**").

Name:	**[l]**
Number of RSUs:	**[l]**
Date of Grant:	**[l]**
Vesting Schedule:	Subject to Section 2 of the RSU Agreement, the Award will vest in accordance with the following schedule: [l]

The Company, by its duly authorized officer, and the Participant have executed this Notice as of the Date of Grant.

CREDO TECHNOLOGY GROUP HOLDING LTD.
By: _____
Name:
Title:

The undersigned Participant acknowledges receipt of, and understands and agrees to, this Notice, the Agreement and the Plan.

PARTICIPANT

By: _____
[●]

CREDO TECHNOLOGY GROUP HOLDING LTD.
2021 LONG-TERM INCENTIVE PLAN
RSU AGREEMENT

The Participant named in the attached Notice of RSU Award (the "**Notice**") has been granted an Award of RSUs (the "**Award**") pursuant to the Credo Technology Group Holding Ltd. 2021 Long-Term Incentive Plan (as it may be amended from time to time, the "**Plan**"), the Notice and this RSU Agreement (this "**Agreement**"), dated as of [●], 202[●], between the Participant and Credo Technology Group Holding Ltd. (the "**Company**"). Except as otherwise indicated, any capitalized term used but not defined herein shall have the meaning ascribed to such term in the Plan.

1. *Issuance of Ordinary Shares*. Each RSU shall represent the right to receive one Ordinary Share upon the vesting of such RSU, as determined in accordance with and subject to the terms of this Agreement, the Plan and the Notice. The number of RSUs is set forth in the Notice.

2. *Vesting Dates*. Subject to Section 3, the Award shall vest on the dates set forth in the Notice.

3. *Termination of Service*.

(a) *Other Than Due to Death*. In the event of the Participant's Termination of Service for any reason other than due to death, any RSUs that are not vested as of the date of such Termination of Service will be forfeited.

(b) *Due to Death*. In the event of the Participant's Termination of Service due to death, any RSUs that are not vested as of the date of such Termination of Service will vest in full.

4. *Change in Control*. In the event of a Change in Control, the RSUs will be treated in accordance with Section 12(c) of the Plan.

5. *Voting Rights*. The Participant shall have no voting rights or any other rights as a shareholder of the Company with respect to the RSUs unless and until the Participant becomes the record owner of the Ordinary Shares underlying the RSUs.

6. *Dividend Equivalents*. If a cash dividend is declared on Ordinary Shares during the period commencing on the Date of Grant set forth in the Notice and ending on the date on which the Ordinary Shares underlying the RSUs are distributed to the Participant pursuant to this Agreement, the Participant shall be eligible to receive an amount in cash (a "**Dividend Equivalent**") equal to the dividend that the Participant would have received had the Ordinary Shares underlying the RSUs been held by the Participant as of the time at which such dividend was declared. Each Dividend Equivalent will be paid to the Participant in cash as soon as reasonably practicable (and in no event later than 30 days) after the applicable Vesting Date of

the corresponding RSUs. For clarity, no Dividend Equivalent will be paid with respect to any RSUs that are forfeited.

7. *Distribution of Ordinary Shares*. Subject to the provisions of this Agreement, upon the vesting of any of the RSUs, the Company shall deliver to the Participant, as soon as reasonably practicable (and in no event later than 30 days) after the applicable Vesting Date, one Ordinary Share for each such RSU. Upon the delivery of Ordinary Shares, such Ordinary Shares shall be fully assignable, alienable, saleable and transferrable by the Participant; *provided* that any such assignment, alienation, sale, transfer or other alienation with respect to such Ordinary Shares shall be in accordance with applicable securities laws and any applicable Company policy.

8. *Responsibility for Taxes*. The Participant acknowledges that, regardless of any action taken by the Company, the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant ("**Tax-Related Items**") is and remains the Participant's responsibility. The Participant further acknowledges that the Company (i) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including, but not limited to, the grant, vesting or settlement of the Award, the subsequent sale of Ordinary Shares acquired upon settlement of the Award and the receipt of any dividends and/or Dividend Equivalents; and (ii) does not commit to and is under no obligation to structure the terms of the grant or any aspect of the Award to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result.

9. *Provisions of Plan Control*. This Agreement is subject to all the terms, conditions and provisions of the Plan, including the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan as may be adopted by the Committee and as may be in effect from time to time. The Plan is incorporated herein by reference. If and to the extent that this Agreement conflicts or is inconsistent with the Plan, the Plan shall control, and this Agreement shall be deemed to be modified accordingly.

10. *Notices*. Any notice required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given when delivered personally or by courier, or sent by certified or registered mail, postage prepaid, return receipt requested, duly addressed to the party concerned at the address indicated below or to such changed address as such party may subsequently by similar process give notice of:

If to the Company:

Credo Technology Holdings Ltd.
1600 Technology Drive
San Jose, California 95110
Attention: [l]
Email: [l]

If to the Participant, to the address of the Participant on file with the Company.

11. *No Right to Continued Service*. The grant of the Award shall not be construed as giving the Participant the right to continue to provide services to, the Company or any Affiliate.

12. *No Right to Future Awards*. Any Award granted under the Plan shall be a one-time Award that does not constitute a promise of future grants. The Company, in its sole discretion, maintains the right to make available future grants under the Plan.

13. *Transfer of RSUs*. Except as may be permitted by the Committee, neither the Award nor any right under the Award shall be assignable, alienable, saleable or transferable by the Participant otherwise than by will or pursuant to the laws of descent and distribution. This provision shall not apply to any portion of the Award that has been fully settled and shall not preclude forfeiture of any portion of the Award in accordance with the terms herein.

14. *Entire Agreement*. This Agreement, the Plan, the Notice and any other agreements, schedules, exhibits and other documents referred to herein or therein constitute the entire agreement and understanding between the parties in respect of the subject matter hereof and supersede all prior and contemporaneous arrangements, agreements and understandings, both oral and written, whether in term sheets, presentations or otherwise, between the parties with respect to the subject matter hereof.

15. *Severability*. If any provision of this Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or would disqualify the Plan or this Agreement under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Board, materially altering the intent of this Agreement, such provision shall be stricken as to such jurisdiction, and the remainder of this Agreement shall remain in full force and effect.

16. *Amendment; Waiver*. No amendment or modification of any provision of this Agreement that has a material adverse effect on the Participant shall be effective unless signed in writing by or on behalf of the Company and the Participant; *provided* that the Company may amend or modify this Agreement without the Participant's consent in accordance with the provisions of the Plan or as otherwise set forth in this Agreement. No waiver of any breach or condition of this Agreement shall be deemed to be a waiver of any other or subsequent breach or condition, whether of like or different nature. Any amendment or modification of or to any provision of this Agreement, or any waiver of any provision of this Agreement, shall be effective only in the specific instance and for the specific purpose for which such amendment, modification or waiver is made or given.

17. *Assignment*. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Participant.

18. *Successors and Assigns; No Third-Party Beneficiaries*. This Agreement shall inure to the benefit of and be binding upon the Company and the Participant and their respective heirs, successors, legal representatives and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer on any Person other than the Company and the Participant, and

their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

19. *Dispute Resolution*. All controversies and claims arising out of or relating to this Agreement, or the breach hereof, shall be settled by the Company's mandatory dispute resolution procedures, if any, as may be in effect from time to time with respect to matters arising out of or relating to the Participant's employment with the Company.

20. *Governing Law.* This Agreement and the transactions contemplated hereby shall be governed by the laws of California, without application of the conflicts of law principles thereof.

21. *Imposition of other Requirements and Participant Undertaking*. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Award and on any Ordinary Shares to be issued upon settlement of the Award, to the extent the Company determines it is necessary or advisable for legal or administrative reasons. The Participant agrees to take whatever additional action and execute whatever additional documents the Company may deem necessary or advisable to accomplish the foregoing or to carry out or give effect to any of the obligations or restrictions imposed on either the Participant or the RSU pursuant to this Agreement.

22. *References*. References herein to rights and obligations of the Participant shall apply, where appropriate, to the Participant's legal representative or estate without regard to whether specific reference to such legal representative or estate is contained in a particular provision of this Agreement.

CREDO TECHNOLOGY GROUP HOLDING LTD. EMPLOYEE STOCK PURCHASE PLAN

Section 1. *Purpose.* This Credo Technology Group Holding Ltd. Employee Stock Purchase Plan is intended to provide employees of the Company and its Participating Subsidiaries with an opportunity to acquire a proprietary interest in the Company through the purchase of Shares. The Company intends that the Plan qualify as an "employee stock purchase plan" under Section 423 of the Code and the Plan shall be interpreted in a manner that is consistent with that intent.

Section 2. *Definitions*.

(a) "**Board**" means the Board of Directors of the Company.

(b) "**Code**" means the Internal Revenue Code of 1986, as amended from time to time, and the rules, regulations and guidance thereunder. Any reference to a provision in the Code shall include any successor provision thereto.

(c) "**Committee**" means the compensation committee of the Board unless another committee is designated by the Board. If there is no compensation committee of the Board and the Board does not designate another committee, references herein to the "Committee" shall refer to the Board.

(d) "**Company**" means Credo Technology Group Holding Ltd., an exempt company with limited liability organized in the Cayman Islands, including any successor thereto.

(e) "**Compensation**" means base salary, wages, annual bonuses and commissions paid to an Eligible Employee by the Company or a Participating Subsidiary as compensation for services to the Company or Participating Subsidiary, before deduction for any salary deferral contributions made by the Eligible Employee to any tax-qualified or nonqualified deferred compensation plan, including overtime, vacation pay, holiday pay, parental leave pay, jury duty pay and funeral leave pay, but excluding education or tuition reimbursements, imputed income arising under any group insurance or benefit program, travel expenses, business and relocation expenses, and income received in connection with stock options or other equity-based awards.

(f) "**Corporate Transaction**" means a merger, consolidation, acquisition of property or stock, separation, reorganization or other corporate event described in Section 424 of the Code.

(g) "**Designated Broker**" means the financial services firm or other agent designated by the Company to maintain ESPP Share Accounts on behalf of Participants who have purchased Shares under the Plan.

(h) "**Effective Date**" has the meaning provided in Section 18(h).

(i) "**Employee**" means any person who renders services to the Company or a Participating Subsidiary as an employee pursuant to an employment relationship with such employer. For purposes of the Plan, the employment relationship shall be treated as continuing intact while the individual is on military leave, sick leave or other leave of absence approved by the Company or a Participating Subsidiary that meets the requirements of Treasury Regulation Section 1.421-1(h)(2). Where the period of leave exceeds three (3) months, or such other period of time specified in Treasury Regulation Section 1.421-1(h)(2), and the individual's right to re-employment is not guaranteed by statute or contract, the employment relationship shall be deemed to have terminated on the first day immediately following such three-month period, or such other period specified in Treasury Regulation Section 1.421-1(h)(2).

(j) "**Eligible Employee**" means an Employee who (i) has been employed by the Company or a Participating Subsidiary for at least six (6) months and (ii) is customarily employed for at least twenty (20) hours per week and more than five (5) months in any calendar year; *provided* that Employees who are members of the board, shall not constitute "Eligible Employees." Notwithstanding the foregoing, the Committee may exclude from participation in the Plan or any Offering (i) any other Employees who are "highly compensated employees" (within the meaning of Section 414(q) of the Code) or any sub-set of such "highly compensated employees" and (ii) any Employees located outside of the United States to the extent permitted under Section 423 of the Code.

(k) "**Enrollment Form**" means an agreement pursuant to which an Eligible Employee may elect to enroll in the Plan, to authorize a new level of payroll deductions, or to stop payroll deductions and withdraw from an Offering Period.

(l) "**ESPP Share Account**" means an account into which Shares purchased with accumulated payroll deductions at the end of an Offering Period are held on behalf of a Participant.

(m) "**Exchange Act**" means the Securities Exchange Act of 1934, as amended from time to time, and the rules, regulations and guidance thereunder. Any reference to a provision in the Exchange Act shall include any successor provision thereto.

(n) "**Fair Market Value**" means, as of any date, the closing price of a Share on the trading day immediately preceding the date of determination (or, if there is no reported sale on such date, on the last preceding date on which any reported sale occurred), on the principal stock market or exchange on which Shares are quoted or traded, or if Shares are not so quoted or traded, the fair market value of a Share as determined by the Committee and such determination shall be conclusive and binding on all persons.

(o) "**Initial Offering Period**" means the period beginning on the Registration Date and ending on June 30, 2022.

(p) "**Offering Date**" means the first Trading Day of each Offering Period as designated by the Committee.

(q) "**Offering or Offering Period**" means, the Initial Offering Period, and thereafter each period commencing on (i) July 1 and ending on the following December 31 and (ii) January 1 and ending on the following June 30; *provided* that, pursuant to Section 5, the Committee may change the duration of future Offering Periods (subject to a maximum Offering Period of twenty-seven (27) months) and/or the start and end dates of future Offering Periods.

(r) "**Participant**" means an Eligible Employee who is actively participating in the Plan.

(s) "**Participating Subsidiaries**" means the Subsidiaries that have been designated as eligible to participate in the Plan, and such other Subsidiaries that may be designated by the Committee from time to time in its sole discretion.

(t) "**Plan**" means this Credo Technology Group Holding Ltd Employee Stock Purchase Plan, as set forth herein, and as amended from time to time.

(u) "**Purchase Date**" means the last Trading Day of each Offering Period.

(v) "**Purchase Price**" means an amount equal to eighty-five percent (85%) (or such greater percentage as designated by the Committee) of the Fair Market Value of a Share on the Offering Date or the Purchase Date, whichever is less; *provided* that the Purchase Price per Share will in no event be less than the par value of the Shares.

(w) "**Registration Date**" means the date upon which the registration statement on Form S-1 that is filed by the Company with respect to its initial public offering is declared effective by the U.S. Securities and Exchange Commission.

(x) "**Securities Act**" means the Securities Act of 1933, as amended from time to time, and the rules, regulations and guidance thereunder. Any reference to a provision in the Securities Act shall include any successor provision thereto.

(y) **"Share"** means an Ordinary share of the Company, $0.00005 par value.

(z) "**Subsidiary**" means any corporation, domestic or foreign, of which not less than fifty percent (50%) of the combined voting power is held by the Company or a Subsidiary, whether or not such corporation exists now or is hereafter organized or acquired by the Company or a Subsidiary. In all cases, the determination of whether an entity is a Subsidiary shall be made in accordance with Section 424(f) of the Code.

(aa) "**Trading Day**" means any day on which the national stock exchange upon which the Shares are listed is open for trading or, if the Shares are not listed on an established stock exchange or national market system, a business day, as determined by the Committee in good faith.

Section 3. *Administration*.

(a) Administration of Plan. The Plan shall be administered by the Committee which shall have the authority to construe and interpret the Plan, prescribe, amend and rescind rules relating to the Plan's administration and take any other actions necessary or desirable for the administration of the Plan including, without limitation, adopting sub-plans applicable to particular Participating Subsidiaries or locations, which sub-plans may be designed to be outside the scope of Section 423 of the Code. The Committee may correct any defect or supply any omission or reconcile any inconsistency or ambiguity in the Plan. The decisions of the Committee shall be final and binding on all persons. All expenses of administering the Plan shall be borne by the Company.

(b) Delegation of Authority. To the extent permitted by applicable law, including under Section 157(c) of the Delaware General Corporation Law, the Committee may delegate to (i) one or more officers of the Company some or all of its authority under the Plan and (ii) one or more committees of the Board some or all of its authority under the Plan.

Section 4. *Eligibility*. In order to participate in an Offering, an Eligible Employee must deliver a completed Enrollment Form to the Company at least five (5) business days prior to the Offering Date (unless a different time is set by the Company for all Eligible Employees with respect to such Offering) and must elect his or her payroll deduction rate as described in Section 6. Notwithstanding any provision of the Plan to the contrary, no Eligible Employee shall be granted an option under the Plan if (i) immediately after the grant of the option, such Eligible Employee (or any other person whose stock would be attributed to such Eligible Employee pursuant to Section 424(d) of the Code) would own capital stock of the Company or hold outstanding options to purchase stock possessing five percent (5%) or more of the total combined voting power or value of all classes of stock of the Company or any Subsidiary or (ii) such option would permit his or her rights to purchase stock under all employee stock purchase plans (described in Section 423 of the Code) of the Company and its Subsidiaries to accrue at a rate that exceeds $25,000 based on the Fair Market Value of such stock (determined at the time the option is granted) for each calendar year in which such option is outstanding at any time.

Section 5. *Offering Periods*. The Plan shall be implemented by a series of Offering Periods. The Committee shall have the authority to change the duration, frequency, start and end dates of Offering Periods.

Section 6. *Participation*.

(a) Enrollment; Payroll Deductions. An Eligible Employee may elect to participate in the Plan by properly completing an Enrollment Form, which may be electronic, and submitting it to the Company, in accordance with the enrollment procedures established by the Committee. Participation in the Plan is entirely voluntary. By submitting an Enrollment Form, which may be electronic, the Eligible Employee authorizes payroll deductions from his or her pay check in an amount equal to at least one

percent (1%), but not more than fifteen percent (15%) of his or her Compensation on each pay day occurring during an Offering Period (or such other maximum percentage as the Committee may establish from time to time before an Offering Period begins). Payroll deductions shall commence as soon as practicable following the Offering Date and end on the latest practicable payroll date on or before the Purchase Date. The Company shall maintain records of all payroll deductions but shall have no obligation to pay interest on payroll deductions or to hold such amounts in a trust or in any segregated account. Unless expressly permitted by the Committee, a Participant may not make any separate contributions or payments to the Plan.

(b) Election Changes. During an Offering Period, a Participant may decrease his or her rate of payroll deductions applicable to such Offering Period only once. To make such a change, the Participant must submit a new Enrollment Form authorizing the new rate of payroll deductions at least fifteen (15) days before the Purchase Date. A Participant may decrease or increase his or her rate of payroll deductions for future Offering Periods by submitting a new Enrollment Form authorizing the new rate of payroll deductions at least fifteen days before the start of the next Offering Period.

(c) Automatic Re-enrollment. The deduction rate selected in the Enrollment Form shall remain in effect for subsequent Offering Periods unless the Participant (i) submits a new Enrollment Form authorizing a new level of payroll deductions in accordance with Section 6(b), (ii) withdraws from the Plan in accordance with Section 10, or (iii) terminates employment or otherwise becomes ineligible to participate in the Plan.

(a) Foreign Employees. In order to facilitate participation in the Plan, the Committee may provide for such special terms applicable to Participants who are citizens or residents of a foreign jurisdiction, or who are employed by a Participating Subsidiary outside of the United States, as the Committee may consider necessary or appropriate to accommodate differences in local law, tax policy or custom. Moreover, the Committee may approve such supplements to, or amendments, restatements or alternative versions of, the Plan as it may consider necessary or appropriate for such purposes without thereby affecting the terms of the Plan as in effect for any other purpose. No such special terms, supplements, amendments or restatements shall include any provisions that are inconsistent with the terms of the Plan as then in effect unless the Plan could have been amended to eliminate such inconsistency without further approval by the stockholders of the Company.

Section 7. *Grant of Option*. On each Offering Date, each Participant in the applicable Offering Period shall be granted an option to purchase, on the Purchase Date, a number of Shares determined by dividing the Participant's accumulated payroll deductions by the applicable Purchase Price.

Section 8. *Exercise of Option/Purchase of Shares*. A Participant's option to purchase Shares will be exercised automatically on the Purchase Date of each Offering Period. The Participant's accumulated payroll deductions will be used to purchase the maximum number of whole Shares that can be purchased with the amounts in the

Participant's notional account. No fractional Shares may be purchased, but contributions unused in a given Offering Period due to being less than the cost of a Share will be carried forward to the next Offering Period, subject to earlier withdrawal by the Participant in accordance with Section 10 or termination of employment in accordance with Section 11.

Section 9. *Transfer of Shares; Holding Period*. As soon as reasonably practicable after each Purchase Date, the Company will arrange for the delivery to each Participant of the Shares purchased upon exercise of his or her option. The Committee may permit or require that the Shares be deposited directly into an ESPP Share Account established in the name of the Participant with a Designated Broker. The Committee may determine, prior to an Offering, that Shares purchased upon exercise of an option pursuant to the Plan are subject to a holding period following the Purchase Date before sale of such Shares shall be permitted. All certificated Shares issued pursuant to a purchase under the Plan shall bear a legend stating the applicable holding period. Participants will not have any voting, dividend or other rights of a shareholder with respect to the Shares subject to any option granted hereunder until such Shares have been delivered pursuant to this Section 9.

Section 10. *Withdrawal*.

(a) Withdrawal Procedure. A Participant may withdraw from an Offering by submitting to the Company a revised Enrollment Form indicating his or her election to withdraw at least fifteen days before the Purchase Date. The accumulated payroll deductions held on behalf of a Participant in his or her notional account (that have not been used to purchase Shares) shall be paid to the Participant promptly following receipt of the Participant's Enrollment Form indicating his or her election to withdraw and the Participant's option shall be automatically terminated. If a Participant withdraws from an Offering Period, no payroll deductions will be made during any succeeding Offering Period, unless the Participant re-enrolls in accordance with Section 6(a) of the Plan.

(b) Effect on Succeeding Offering Periods. A Participant's election to withdraw from an Offering Period will not have any effect upon his or her eligibility to participate in succeeding Offering Periods that commence following the completion of the Offering Period from which the Participant withdraws.

Section 11. *Termination of Employment; Change in Employment Status*. Notwithstanding Section 10, upon termination of a Participant's employment for any reason, including death, disability or retirement, or a change in the Participant's employment status following which the Participant is no longer an Eligible Employee, which in either case occurs at least ten (10) days before the Purchase Date, the Participant will be deemed to have withdrawn from the Plan and the payroll deductions in the Participant's notional account (that have not been used to purchase Shares) shall be returned to the Participant, or in the case of the Participant's death, to the person(s) entitled to such amounts by will or the laws of descent and distribution, and the Participant's option shall be automatically terminated. If the Participant's termination of employment or change in status occurs within ten days before a Purchase Date, the

accumulated payroll deductions shall be used to purchase Shares on the Purchase Date.

Section 12. *Interest*. No interest shall accrue on or be payable with respect to the payroll deductions of a Participant in the Plan.

Section 13. *Shares Reserved for Plan*.

(a) Number of Shares. A total of [●][1] Shares (subject to adjustment in accordance with Section 17) have been reserved as authorized for the grant of options under the Plan. The Shares may be newly issued Shares, treasury Shares or Shares acquired on the open market. The Committee may elect to increase the total number of Shares available for purchase under the Plan as of the first day of each Company fiscal year following the Effective Date in an amount equal to up to one percent (1%) of the Shares issued and outstanding on the last day of the immediately preceding fiscal year; provided that the maximum number of Shares that may be issued under the Plan in any event shall be [●][2] Shares (subject to any adjustment in accordance with Section 17).

(b) Over-subscribed Offerings. The number of Shares which a Participant may purchase in an Offering under the Plan may be reduced if the Offering is over-subscribed. No option granted under the Plan shall permit a Participant to purchase Shares which, if added together with the total number of Shares purchased by all other Participants in such Offering would exceed the total number of Shares remaining available under the Plan. If the Committee determines that, on a particular Purchase Date, the number of Shares with respect to which options are to be exercised exceeds the number of Shares then available under the Plan, the Company shall make a pro rata allocation of the Shares remaining available for purchase in as uniform a manner as practicable and as the Committee determines to be equitable.

Section 14. *Transferability*. No payroll deductions credited to a Participant, nor any rights with respect to the exercise of an option or any rights to receive Shares hereunder may be assigned, transferred, pledged or otherwise disposed of in any way (other than by will or the laws of descent and distribution) by the Participant. Any attempt to assign, transfer, pledge or otherwise dispose of such rights or amounts shall be without effect.

Section 15. *Application of Funds*. All payroll deductions received or held by the Company under the Plan may be used by the Company for any corporate purpose to the extent permitted by applicable law, and the Company shall not be required to segregate such payroll deductions or contributions.

Section 16. *Statements*. Participants will be provided with statements at least annually which shall set forth the contributions made by the Participant to the Plan, the

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[1] **Note to Draft**: To be equal to 2.1% of the Ordinary Shares outstanding on a fully diluted basis as of immediately following the IPO (inclusive of new plan reserves but without regard to any exercise of the greenshoe).

[2] **Note to Draft**: To be equal to 10x the initial reserve.

Purchase Price of any Shares purchased with accumulated funds, the number of Shares purchased, and any payroll deduction amounts remaining in the Participant's notional account.

Section 17. *Adjustments Upon Changes in Capitalization; Dissolution or Liquidation; Corporate Transactions*.

(a) Adjustments. In the event that any dividend or other distribution (whether in the form of cash, Shares, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, or other change in the Company's structure affecting the Shares occurs, then in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, the Committee will, in such manner as it deems equitable, adjust the number of Shares and class of Shares that may be delivered under the Plan, the Purchase Price per Share and the number of Shares covered by each outstanding option under the Plan, and the numerical limits of Section 7 and Section 13.

(b) Dissolution or Liquidation. Unless otherwise determined by the Committee, in the event of a proposed dissolution or liquidation of the Company, any Offering Period then in progress will be shortened by setting a new Purchase Date and the Offering Period will end immediately prior to the proposed dissolution or liquidation. The new Purchase Date will be before the date of the Company's proposed dissolution or liquidation. Before the new Purchase Date, the Committee will provide each Participant with written notice, which may be electronic, of the new Purchase Date and that the Participant's option will be exercised automatically on such date, unless before such time, the Participant has withdrawn from the Offering in accordance with Section 10.

(c) Corporate Transaction. In the event of a Corporate Transaction, each outstanding option will be assumed or an equivalent option substituted by the successor corporation or a parent or Subsidiary of such successor corporation. If the successor corporation refuses to assume or substitute the option, the Offering Period with respect to which the option relates will be shortened by setting a new Purchase Date on which the Offering Period will end. The new Purchase Date will occur before the date of the Corporate Transaction. Prior to the new Purchase Date, the Committee will provide each Participant with written notice, which may be electronic, of the new Purchase Date and that the Participant's option will be exercised automatically on such date, unless before such time, the Participant has withdrawn from the Offering in accordance with Section 10. Notwithstanding the foregoing, in the event of a Corporate Transaction, the Committee may also elect to terminate all outstanding Offering Periods in accordance with Section 18(i).

Section 18. *General Provisions*.

(a) Equal Rights and Privileges. Notwithstanding any provision of the Plan to the contrary and in accordance with Section 423 of the Code, all Eligible Employees who are granted options under the Plan shall have the same rights and privileges.

(b) No Right to Continued Service. Neither the Plan nor any compensation paid hereunder will confer on any Participant the right to continue as an Employee or in any other capacity.

(c) Rights as Shareholder. A Participant will become a shareholder with respect to the Shares that are purchased pursuant to options granted under the Plan when the Shares are transferred to the Participant's ESPP Share Account. A Participant will have no rights as a shareholder with respect to Shares for which an election to participate in an Offering Period has been made until such Participant becomes a shareholder as provided above.

(d) Successors and Assigns. The Plan shall be binding on the Company and its successors and assigns.

(e) Entire Plan. The Plan constitutes the entire plan with respect to the subject matter hereof and supersedes all prior plans with respect to the subject matter hereof.

(f) Compliance with Law. The obligations of the Company with respect to payments under the Plan are subject to compliance with all applicable laws and regulations. Shares shall not be issued with respect to an option granted under the Plan unless the exercise of such option and the issuance and delivery of the Shares pursuant thereto shall comply with all applicable provisions of law, including, without limitation, the Securities Act, the Exchange Act, and the requirements of any stock exchange upon which the Shares may then be listed.

(g) Disqualifying Dispositions. Each Participant shall give the Company prompt written notice of any disposition or other transfer of Shares acquired pursuant to the exercise of an option acquired under the Plan, if such disposition or transfer is made within two (2) years after the Offering Date or within one (1) year after the Purchase Date. Notwithstanding the foregoing, Participants shall not transfer Shares acquired pursuant to the exercise of an option acquired under the Plan to a broker other than the Designated Broker within two (2) years after the Offering Date or within one (1) year after the Purchase Date.

(h) Effective Date; Term of Plan. The Plan shall, subject to shareholder approval in accordance with applicable law, take effect upon the date immediately preceding the Registration Date (the "**Effective Date**") and, unless terminated earlier pursuant to Section 18(i), shall have a term of ten (10) years.

(i) Amendment or Termination. The Committee may, in its sole discretion, amend, suspend or terminate the Plan at any time and for any reason. If the Plan is terminated, the Committee may elect to terminate all outstanding Offering Periods either immediately or once Shares have been purchased on the next Purchase Date (which may, in the discretion of the Committee, be accelerated) or permit Offering Periods to expire in accordance with their terms (and subject to any adjustment in accordance with Section 17). If any Offering Period is terminated before its scheduled expiration, all amounts that

have not been used to purchase Shares will be returned to Participants (without interest, except as otherwise required by law) as soon as administratively practicable.

(j) Applicable Law. The laws of the State of California shall govern all questions concerning the construction, validity and interpretation of the Plan, without regard to such state's conflict of law rules.

(k) Section 423. The Plan is intended to qualify as an "employee stock purchase plan" under Section 423 of the Code. Any provision of the Plan that is inconsistent with Section 423 of the Code shall be reformed to comply with Section 423 of the Code.

(l) Withholding. To the extent required by applicable Federal, state or local law, a Participant must make arrangements satisfactory to the Company for the payment of any withholding or similar tax obligations that arise in connection with the Plan.

(m) Severability. If any provision of the Plan shall for any reason be held to be invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision hereof, and the Plan shall be construed as if such invalid or unenforceable provision were omitted.

(n) Headings. The headings of sections herein are included solely for convenience and shall not affect the meaning of any of the provisions of the Plan.

[***] Certain information in this document has been excluded pursuant to Regulation S-K, Item 601(b)(10). Such excluded information is not material and is of the type that the registrant treats as private and confidential.

THIS WARRANT AND THE SECURITIES ISSUABLE UPON THE EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "***SECURITIES ACT***"), AND MAY NOT BE SOLD, DISTRIBUTED, ASSIGNED, OFFERED, PLEDGED, OR OTHERWISE TRANSFERRED UNLESS (A) THERE IS AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT COVERING SUCH TRANSACTION, OR (B) SUCH TRANSACTION IS EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT.

Issue Date: December 28, 2021

CREDO TECHNOLOGY GROUP HOLDING LTD
WARRANT TO PURCHASE SHARES

This Warrant is issued to Amazon.com NV Investment Holdings LLC (the "***Holder***") by Credo Technology Group Holding Ltd (the "***Company***"). The Holder is entitled to exercise this Warrant to purchase equity of the Company (the "***Warrant Shares***") as more particularly described in ***Exhibit A*** hereto (the "***Schedule of Terms***"), on the terms provided herein and in the Schedule of Terms. The Warrant Shares will vest and become exercisable in accordance with the vesting terms provided in the Schedule of Terms, and this Warrant is non-forfeitable with respect to vested Warrant Shares.

1. Exercise of Warrant

1.1 Exercise Period. This Warrant may be exercised by the Holder, in whole or in part, at any time during the Exercise Period (as defined in the Schedule of Terms) subject to vesting in accordance with the Vesting Schedule (as defined in the Schedule of Terms).

1.2 Method of Exercise. The Holder may exercise this Warrant by delivering to the Company (a) this Warrant and (b) the Notice of Exercise attached as ***Exhibit B*** hereto, duly executed by the Holder, indicating whether the Holder elects to purchase Warrant Shares for cash or if the Holder elects to exercise on a net issuance basis. Nothwithstanding anything herein to the contrary, in the event any approval requirements or waiting periods are imposed by applicable antitrust or foreign investment laws or any other applicable law, the Holder may deliver a Notice of Exercise that is contingent upon obtaining such approval or the expiration of such waiting period, and the Exercise Period will be stayed during the pendency of such approval or waiting period so long as the Holder delivers the Notice of Exercise before the expiration of the Exercise Period. The Company shall not be obligated to issue the Warrant Shares subject to such contingent Notice of Exericse until all such approval requirements or waiting periods are met and/or exhausted, as applicable.

1.3 Cash Exercise. If the Holder elects to exercise this Warrant to purchase Warrant Shares for cash, the Holder will make payment by check or wire transfer in the amount of the Exercise Price (as defined in the Schedule of Terms, subject to adjustment as provided herein) multiplied by the number of Warrant Shares for which this Warrant is being exercised. The Exercise Price is the product of an arms'-length negotiation and is intended to reflect the present fair market value of the Warrant Shares, as determined by the Company's November 1, 2021, 409A valuation report.

1.4 Net Issuance. If the Holder elects to exercise this Warrant on a net issuance basis, the Holder will not be required to make a cash payment, and the Company will issue to the Holder a number of Warrant Shares computed using the following formula:

$$X = \frac{(A - B) \times C}{A}$$ where:

X = the number of Warrant Shares to be issued to the Holder;

A = the Fair Market Value (as defined below) of one Warrant Share on the date of net issuance exercise;

B = the Exercise Price (as adjusted to the date of such calculation); and

C = the number of Warrant Shares issuable under this Warrant or, if only a portion of this Warrant is being exercised, the number of Warrant Shares as to which the Holder elects to exercise.

2. Delivery of Certificates; No Fractional Shares

Within five days after exercise of this Warrant, the Company will at its expense issue and deliver to the Holder (a) an updated register of members of the Company showing the issuance of the Warrant Shares in the name of the Holder, (b) an electronic certificate or other evidence of the valid issuance of the number of Warrant Shares to which the Holder is entitled upon such exercise, and (c) if applicable, a new warrant with terms identical to this Warrant to purchase that number of Warrant Shares as to which this Warrant has not been exercised. The Holder will for all purposes be deemed to have become the holder of record of such Warrant Shares on the date this Warrant is exercised, irrespective of the date of the update of the register of members or the delivery of certificate(s) representing the Warrant Shares. No fractional shares or scrip will be issued upon the exercise of this Warrant.In lieu of any fractional share to which a Warrantholder would otherwise be entitled, the fractional Warrant Shares shall be rounded up to the next whole Warrant Share and the Warrantholder shall be entitled to receive such rounded up number of Warrant Shares.

3. Representations, Warranties, and Covenants

3.1 The Company represents and warrants that it is duly organized, validly existing, and in good standing under the laws of its jurisdiction of formation. The Company represents and warrants that all corporate actions, approvals, and consents on the part of the Company, its officers, directors, and equityholders, and any third party necessary for the sale and issuance of this Warrant and the Warrant Shares have been taken, including the reservation of sufficient Warrant Shares.

3.2 The Company represents and warrants that the capitalization table attached as ***Exhibit C*** hereto accurately and completely reflects the Company's authorized and issued equity capital as of the Issue Date. All of the outstanding shares of equity of the Company have been duly authorized, are fully paid and nonassessable, and were issued in compliance with applicable law.

3.3 The Company covenants that at all times during the Exercise Period there will be reserved for issuance such number of shares as is necessary for exercise in full of this Warrant. All Warrant Shares issued pursuant to the exercise of this Warrant will, upon their issuance, be validly issued and outstanding, fully paid and nonassessable, free and clear of all liens and other encumbrances or restrictions on sale, and free and clear of all preemptive rights, and such Warrant Shares will be issued free from all taxes, liens, and charges with respect to the issuance thereof.

3.4 The Company will not, directly or indirectly, by amendment of its constituent documents or by reorganization, sale or transfer of assets, consolidation, merger, dissolution, issuance or sale of securities, or any other voluntary action, (a) avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times and in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights and interests of the Holder against impairment, or (b) take any action which is inconsistent with the rights and interests granted to the Holder in this Warrant or otherwise conflicts with the provisions hereof.

3.5 The Company represents and warrants that (a) it is not currently, and has never been, a "passive foreign investment company" as such term is defined in Section 1297 of the Code (a "***PFIC***"), and (b) it has not made a U.S. tax election to be treated as anything other than an association taxable as a corporation for U.S. tax purposes. The Company covenants that (i) it will not make a U.S. tax election to be treated as anything other than an association taxable as a corporation for U.S. tax purposes without receiving the prior written consent of the Holder and (ii) it will provide any information reasonably requested by the Holder in order to determine whether the Company is a PFIC, or a "controlled foreign corporation" as such term is defined in Section 957 of the Code, which information will be treated as confidential in accordance with the terms of the applicable non-disclosure agreement between the Holder and its affiliates and the Company.

4. Certain Events

4.1 Change of Control. If there is a Change of Control (as defined below) during the Exercise Period in which the consideration to be received by the shareholders of the Company consists solely of cash and the Holder has not exercised this Warrant in full prior to consummation of such Change of Control, and if the Fair Market Value of one Warrant Share (as of the closing date of such Change of Control) is greater than the Exercise Price, this Warrant will be deemed automatically exercised pursuant to a net issuance exercise under Section 1.4 (even if not surrendered) immediately before the consummation of such Change of Control, and the Holder will be entitled to receive a portion of the proceeds payable in the Change of Control equal to the amount payable to holders of the same number and class of shares as the Holder is entitled to receive pursuant to such exercise. This Warrant will automatically terminate (without relieving the Company or its successor of any obligations arising from a prior breach or non-compliance) following the payment of the amounts due to the Holder in connection with such Change of Control. If there is a Change

of Control during the Exercise Period in which the consideration to be received by the shareholders of the Company consists of securities or other non-cash property, then the Company will cause the acquiring, surviving, or successor person to assume the obligations of this Warrant, and this Warrant will thereafter be exercisable for the same securities or other non-cash property that a holder of the same class of shares as the Warrant Shares would have been entitled to receive in connection with such transaction if such holder held the same number of shares as were purchasable under this Warrant if this Warrant had been exercised in full immediately before the consummation of such Change of Control, subject to further adjustment from time to time in accordance with the provisions of this Warrant.

4.2 Listing Event.

(a) In the event that the Company intends to undertake a Listing Event (as defined in Section 10.1(f)), the Company will provide the Holder with notice no less than 14 days prior to filing or submitting (whether or not on a confidential basis) a registration statement (including a draft registration statement) or listing application to any governmental securities regulator, securities self-regulatory organization or stock exchange that includes disclosure of Holder or its affiliates in connection with a Listing Event (a "***Listing Event Notice***") and provide to the Holder a copy of such filing, submission, or application, which will be treated as confidential in accordance with the terms of the applicable non-disclosure agreement between the Holder and its affiliates and the Company.

(b) In the event that the Company determines that this Warrant or the terms hereof are required to be disclosed pursuant to applicable securities laws and regulations or stock exchange requirements in connection with the Listing Event, the Company will provide the Holder with prompt written notice and an opportunity to comment on the proposed disclosure before such disclosure is made and, if requested by the Holder, will use commercially reasonable efforts (in cooperation with the Holder) to redact, seek a protective order or confidential treatment, or take other appropriate action to, if possible avoid, or otherwise limit such disclosure.

(c) Notwithstanding anything in this Warrant to the contrary: (i) from and after the calendar day preceding the earliest of (A) the filing or submission of a registration statement (including a draft registration statement) that includes disclosure of beneficial owners of the Company's equity in connection with a Listing Event, (B) the "as of" date used by the Company or any successor or assign thereto for disclosure of beneficial owners in any registration statement and (C) the date that shares of the same class as the Warrant Shares are traded on an exchange or an over-the-counter market, the Company will not honor any exercise of this Warrant, and the Holder will not have the right to exercise any portion of this Warrant, to the extent that, after giving effect to an attempted exercise set forth on the applicable Notice of Exercise, the Holder (or any of its affiliates and other persons whose beneficial ownership of the relevant securities would be aggregated with Holder's for purposes of Section 13(d) or Section 16 of the Exchange Act), would beneficially own in excess of 4.999% of any class of voting equity securities subject to the Exchange Act, calculated in accordance with Section 13(d) of the Exchange Act and the related rules and regulations and after giving effect to the exercise of this Warrant; (ii) none of the limitations of clause (i) will be taken into account when determining the amount of securities or other non-cash property subject to the assumed Warrant or the amount of cash the Holder is entitled to receive in the event of a Change of Control; (iii) the provisions of this sentence should be construed and implemented in a manner otherwise than in strict conformity with the terms of this sentence to correct this sentence (or any portion hereof) to the extent that it may be defective or inconsistent with the intended beneficial ownership limitation of clause (i) or make changes or supplements necessary or desirable to properly give effect to such limitation; and (iv) the limitations in clause (i) may be waived or amended by the Holder, in its sole discretion, upon written notice to the Company, which waiver or amendment will not be effective until the 61st day after such notice is delivered by the Holder to the Company.

(d) In connection with the Company's currently contemplated Listing Event, the Holder shall execute and deliver a "lock-up" letter agreement substantially in the form attached as ***Exhibit E*** hereto.

4.3 Automatic Exercise before Expiration. To the extent this Warrant is not previously exercised as to all of the Warrant Shares issuable hereunder, and if the Fair Market Value of one Warrant Share (at such measurement date) is greater than the Exercise Price, this Warrant will be deemed automatically exercised pursuant to a net issuance exercise under Section 1.4 (even if not surrendered) immediately before its expiration. To the extent this Warrant or any portion thereof is deemed automatically exercised pursuant to this Section, the Company agrees promptly to notify the Holder in writing of the number of Warrant Shares, if any, the Holder is to receive by reason of such automatic exercise.

5. Adjustments

5.1 Reorganization. Upon any reclassification, capital reorganization, or change in the share capital of the Company affecting the same class of shares as the Warrant Shares (other than a Change of Control transaction covered by Section 4.1, but including any merger or other transaction involving a special purpose acquisition company which results in the shares of the same class as the Warrant Shares being converted into or exchanged for publicly-traded securities if such transaction does not constitute a Change of Control), the Company will make appropriate provision so that the Holder will thereafter be entitled to receive, upon exercise of this Warrant, the number and type of securities or other property that a holder of the same class of shares as the Warrant Shares would have been entitled to receive in connection with such transaction if such holder held the same number of shares as were purchasable under this Warrant if this Warrant had been exercised immediately before such reclassification, reorganization, or change, and thereafter all references to the "Company" in this Warrant will refer to the issuer of such securities or other property.

5.2 Adjustments for Share Splits, Dividends. If the Company, directly or indirectly, issues any shares of the same class as the Warrant Shares as a share dividend, or subdivides or combines such class of shares in a share split, then the Exercise Price in effect before such dividend, subdivision, or combination will be proportionately decreased or increased, as applicable, and the number of Warrant Shares at that time issuable pursuant to the exercise of this Warrant will be proportionately increased or decreased, as applicable. Each adjustment in the number of Warrant Shares issuable will be rounded to the nearest whole share and each adjustment of the Exercise Price will be calculated to the nearest cent. Any adjustment under this Section will become effective at the close of business on the date the subdivision or combination becomes effective, or as of the record date of such dividend.

5.3 Anti-Dilution Protection. If any shares of the same class as the Warrant Shares are entitled, under the Company's constituent documents or any contract to which the Company is a party, to an adjustment in the event of dilutive issuances of equity, then the Warrant Shares will be entitled to the same adjustment.

5.4 Certificate as to Adjustments. If any adjustment is required to be made in the Exercise Price or number and type of securities issuable upon exercise of this Warrant, the Company will promptly give written notice to the Holder in the form of a certificate signed by an officer of the Company, setting forth the adjustment in reasonable detail.

5.5 Legal Restrictions. In the event any applicable law or regulatory decision restricts the Holder from fully exercising this Warrant in accordance with its terms, or would require the Holder, the Company, or any of their respective affiliates to modify its business in order to do so, the Company and the Holder will modify this Warrant to the extent necessary and permitted by applicable law to provide the Holder an equitable and legally permissible substitute to ensure that the Holder is able to receive the full benefits to which it is entitled under the terms hereof in a manner that complies with applicable law.

6. Registration Rights; Information Rights

6.1 Registration Rights. All Warrant Shares issuable upon exercise of this Warrant shall be "Registrable Securities" (or such other definition of securities entitled to registration rights pursuant to the Company's Fifth Amended and Restated Members Agreement dated as of May 6, 2021 (as amended through the date of this Warrant (the "Members Agreement")), and are entitled, subject to the terms and conditions of the Members Agreement, to all registration rights set forth in the Members Agreement as if Holder was an Investor thereunder.

6.2 Information Rights.

(a) Subject to Section 6.2(d), the Company will deliver to the Holder (to the notice address set out in Section 10.3) during the term of this Warrant and for so long as the Holder holds Warrant Shares:

(i) as soon as practicable, and in any event within 90 days, after the end of each fiscal year of the Company, (A) an audited or reviewed consolidated balance sheet of the Company and its subsidiaries and statement of shareholders' equity of the Company, in each case as of the last day of such year, and an audited or reviewed consolidated income statement and statement of cash flows of the Company and its subsidiaries, in each case for the period then ended, along with the notes to the financial statements, prepared in accordance with generally accepted accounting principles in the United States (as applicable) and (B) a notice indicating the number of Warrant Shares that have vested as of the end of such fiscal year or as of the date of such notice (it being understood that any failure to deliver such notice, or any inaccuracy therein, shall not affect or impair the Holder's rights or the Company's obligations hereunder);

(ii) as soon as practicable, and in any event within 45 days, after the end of each fiscal quarter of the Company, an unaudited consolidated income statement, an unaudited consolidated cash flow statement, an unaudited consolidated balance sheet, and a consolidated statement of shareholder's equity, year to date and as of the end of such fiscal quarter;

(iii) as soon as practicable, and in any event within 30 days, after the consummation of any third-party equity financing or any other material change in the equity capitalization of the Company (in each case, which is consummated prior to a Listing Date), (A) an updated capitalization table for the Company (similar in format to the capitalization table attached as ***Exhibit C*** hereto) as of the closing of such financing event or as of the date of such other material change, together with the per share and total valuation implied by such financing or other material change, and (B) a copy of any amendments to the Company's constituent documents, if applicable;

(iv) as soon as practicable, and in any event within 30 days, after any 409A reports, a copy of such opinion or report or a summary of the valuation set forth therein; and

(v) annual budgets of the Company, but only to the extent that, and at substantially the same time as, annual budgets are delivered to holders of shares of the same class as the Warrant Shares.

(b) The Company will:

(i) provide within 15 days of request from the Holder, such other information relating to the Company or its affiliates as requested by the Holder and as may be reasonably required for the Holder or its affiliates to prepare or file any tax return or to prepare such filings with respect to the Company or any of its affiliates as may be required by any tax authority; and

(ii) reasonably cooperate (at no out of pocket cost to the Company) in preparing for any audit of, or dispute with a tax authority regarding any tax return of, the Holder or any of its affiliates relating to the Company or any of its affiliates.

(c) Information received by the Holder pursuant to this Section 6.2 will be used by the Holder and its affiliates for purposes of permitting the Holder and its affiliates to comply with their respective financial reporting and tax obligations (and any similar requirements of any governmental authority) and will be treated as confidential in accordance with the terms of the applicable non-disclosure agreement between the Holder and its affiliates and the Company.

(d) The information in any report that the Company files with the U.S. Securities and Exchange Commission through the EDGAR system (or any successor thereto) will be deemed to be sent to the Holder at the time such report is so filed via the EDGAR system (or such successor).

7. Lost or Damaged Warrant Certificate

Upon receipt by the Company of a letter from the Holder stating loss, theft, destruction, or damage of this Warrant, the Company will execute and deliver to the Holder, without charge, a new warrant with identical terms as this Warrant.

8. Notices of Record Date, etc.

In the event of any corporate action requiring the Company to establish a record date for its shareholders, the Company will mail to the Holder, no later than the date it sends a notice to its shareholders, a written notice specifying (a) the date on which any such event is to occur or such record is to be taken, (b) the amount and character of any shares or other securities, or rights or warrants, proposed to be issued or granted, the date of such proposed issuance or grant, and the persons or class of persons to whom such proposed issuance or grant is to be offered or made, and (c) in reasonable detail, the facts, including the proposed date, concerning any other such event.

9. Investment Intent

By accepting this Warrant, the Holder represents that it (a) is acquiring this Warrant for investment and not with a view to, or for sale in connection with, any distribution or public offering thereof within the meaning of the Securities Act, (b) understands that this Warrant and the Warrant Shares subject to this Warrant have not been registered under the Securities Act by reason of their issuance in a transaction exempt from the registration and prospectus delivery requirements of the Securities Act pursuant to Section 4(a)(2) thereof, and (c) is an "accredited investor" as such term is defined in Rule 501 of Regulation D under the Securities Act.

10. Miscellaneous

10.1 Certain Definitions. For purposes of this Warrant:

(a) "***affiliate***" means, as to any person, any person that directly or indirectly controls, is controlled by, or is under common control with that person.

(b) "***Change of Control***" means (i) any consolidation, merger, reorganization, or similar transaction involving the Company or its subsidiaries pursuant to which the Company's equityholders immediately prior to such transaction own, immediately after such transaction, less than 50% of the voting securities of the surviving entity, (ii) any transaction or series of related transactions in which a person, or a group of related persons, acquires from equityholders of the Company shares representing more than 50% of the outstanding voting power of the Company (other than any internal reorganizations), or (iii) the sale, lease, exclusive license, or other transfer, in any transaction or series of related transactions, of all or substantially all of the assets of the Company and its subsidiaries.

(c) "***Code***" means the U.S. Internal Revenue Code of 1986, as amended.

(d) "***Exchange Act***" means the Securities Exchange Act of 1934, as amended, or any successor statute.

(e) "***Fair Market Value***" of a Warrant Share means:

(i) if shares of the same class as the Warrant Shares are traded on an exchange or an over-the-counter market, the average of the closing price for the five business days immediately preceding the date of net issuance exercise;

(ii) if the net issuance exercise is in connection with a Change of Control, the value of the consideration to be received pursuant to such Change of Control by the holder of a share of the same class as the Warrant Shares; and

(iii) if neither of the above clauses applies, the Fair Market Value will be the price for a share of the same class as the Warrant Shares that the Company could obtain from an arms'-length buyer who is not a current or former employee, officer, or director of the Company or its affiliates (such price to be exclusive of any control or other similar premium), as determined in good faith by the Company's board of directors (or equivalent governing body). The Company will promptly provide the Holder a written summary of such determination.

(f) "***Listing Event***" means any of the following: (i) the closing of the Company's initial public offering of securities or direct listing of securities pursuant to an effective registration statement filed under the Securities Act; (ii) the registration of the Company's securities under Section 12 of the Exchange Act in connection with its initial public offering; (iii) the closing of the Company's initial public offering, or the listing of the Company's shares, on a stock exchange outside of the United States; or (iv) or the occurrence of any other event that results in the Warrant Shares becoming a class of "equity security," as such term is defined in Rule 13d-1(i) under the Exchange Act, including any merger or other transaction involving a special purpose acquisition company which results in the shares of the same class as the Warrant Shares being converted into or exchanged for publicly-traded securities.

(g) "***person***" means any individual, corporation, partnership, trust, joint venture, limited liability company, association, organization, other entity, or governmental or regulatory authority.

10.2 No Shareholder Rights or Liabilities. Prior to exercise, this Warrant will not entitle the Holder to any voting rights or other rights as a shareholder of the Company other than as set forth in this Warrant. Prior to the exercise, in no event will the Holder have any liability as a shareholder of the Company hereunder, other than the consideration payable upon exercise of this Warrant pursuant to Section 1.3 hereof.

10.3 Notices. Any notice under this Warrant will be given in writing and will be sent by email, nationally recognized overnight courier service, certified mail (return receipt requested), or receipted facsimile to the other party at the address below. A party may change its notice address by giving notice in accordance with this Section.

If to the Holder:

Amazon.com NV Investment Holdings LLC
c/o Amazon.com, Inc.
P.O. Box 81226
Seattle, WA 98108-1226
Email: AmazonWarrants@amazon.com
Fax: (206) 266-7010
Attn: General Counsel

If to the Company: to the address set forth below the Company's signature at the end of this Warrant.

10.4 Amendments and Waivers. Any term of this Warrant may be amended, and the observance of any term may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Company and the Holder.

10.5 Governing Law; Severability; Jurisdiction; Venue. This Warrant will be governed by and construed under the laws of the State of Washington without regard to principles of conflict of laws. If any Section or provision of this Warrant is found or held to be illegal, invalid, or unenforceable, the remainder of this Warrant will be valid and enforceable and the parties in good faith will negotiate a substitute, valid, and enforceable provision that most nearly effects the parties' intent in entering into this Warrant. The parties irrevocably consent to the jurisdiction and venue of the state and federal courts located in King County, Washington in connection with any action relating to this Warrant.

10.6 Transfer; Successors and Assigns. This Warrant and all rights hereunder are transferable by the Holder, in whole or in part, (a) to any affiliate of the Holder, or (b) to any non-affiliate of the Holder with the prior written consent of the Company (not to be unreasonably withheld or delayed), in each case upon surrender of this Warrant properly endorsed or accompanied by written instructions of transfer attached as ***Exhibit D*** hereto, and the Company will issue a new warrant reflecting such transfer but otherwise identical to this Warrant. The Company may not assign this Warrant or its obligations under this Warrant without the prior written consent of the Holder. The terms and conditions of this Warrant will inure to the benefit of, and be binding on, the respective successors and permitted assigns of the Company and the Holder, respectively.

10.7 Income Tax Treatment. The parties acknowledge that this Warrant is not being issued in connection with the performance of services within the meaning of Section 83 of the Code, the Holder will control the valuation of this Warrant for all relevant tax purposes, and the issuance of this Warrant represents a closed transaction for income tax purposes. The parties will not take a position on any income tax return inconsistent with the foregoing sentence.

10.8 Headings; Construction. The headings in this Warrant are for purposes of reference only and will not limit or otherwise affect the meaning of any provision of this Warrant. The words "include" and "including" will be deemed in each case to be followed by the words "without limitation."

IN WITNESS WHEREOF, the Company has executed this Warrant as of the date first written above.

CREDO TECHNOLOGY GROUP HOLDING LTD

By:	/s/ William Brennan
Name:	William Brennan
Title:	CEO

Company address for notices:
1600 Technology Dr., San Jose, CA 95110

Exhibit A

SCHEDULE OF TERMS OF WARRANT SHARES

Capitalized terms used in this Schedule of Terms have the meanings ascribed to those terms in the Warrant.

Name of Company:	**Credo Technology Group Holding Ltd**
Jurisdiction of formation and type of entity (e.g., corporation, LLC, etc.):	**Cayman Islands exempted company incorporated with limited liability**
Class of equity subject to Warrant:	**Ordinary Shares**
Holder's fully diluted ownership percentage of the Company (as of the Issue Date, calculated on a post-exercise basis assuming full vesting of the Warrant):	**2.87%**
Number of Warrant Shares (as of the Issue Date, assuming full vesting of the Warrant):	**4,080,000**
Assumed valuation (as of the Issue Date) on a fully diluted, post-exercise basis:	$1,524,956,038.92
Exercise Price (as of the Issue Date):	$10.74 per Warrant Share
Exercise Period:	From the Issue Date until the 7th anniversary of the Issue Date
Vesting Schedule:	The Warrant Shares will vest and become exercisable on the following schedule: - 40,000 Warrant Shares will vest and be immediately exercisable on the Issue Date; - [***] Warrant Shares will vest and become exercisable on the date on which the cumulative total amount of Cable Payments equals or exceeds [***] (such [***] in cumulative total Cable Payments, the "***Cable Payments Threshold***"); and - [***] Warrant Shares will vest and become exercisable for each and every attainment of an Amazon Payment Milestone (provided, for the avoidance of doubt, that the Warrant shall never vest or become exercisable for more than 100% of the total Warrant Shares). For purposes of this Schedule of Terms, the term "***Cable Payments***" means [***] payments[***] made by or on behalf of the Holder, Amazon.com, Inc., or any of their respective affiliates, including by any third parties referred by the Holder, Amazon.com, Inc. or any of their respective affiliates purchasing for the benefit of, or on behalf of, the Holder, Amazon.com, Inc., or any of their respective affiliates, to the Company or any affiliate of the Company in respect of the purchase of cables for data transmission that use an electronic circuit, including product generally available within the HiWireAEC product family or a similar, custom product. For purposes of this Schedule of Terms, the term "***Amazon Payment Milestone***" means each [***] in cumulative [***] payments[***] made by or on behalf of the Holder, Amazon.com, Inc., or any of their respective affiliates, including by any third parties referred by the Holder, Amazon.com, Inc. or any of their respective affiliates purchasing for the benefit of, or on behalf of, the Holder, Amazon.com, Inc., or any of their respective affiliates, to the Company or any affiliate of the Company, *excluding* the Cable Payments Threshold, but *including* all Cable Payments made in excess of the Cable Payments Threshold.

Exhibit B

NOTICE OF EXERCISE

To: Company Name: _____ (the "***Company***")
Address: _____

The undersigned hereby irrevocably elects to exercise the attached Warrant as follows:

☐ purchase _____ Warrant Shares pursuant to the terms of the attached Warrant, for an aggregate purchase price of $ _____

☐ net issuance exercise with respect to _____ Warrant Shares pursuant to the terms of the attached Warrant, for such number o shares of equity of the Company as is determined pursuant to Section 1.4 of the attached Warrant.

The undersigned requests that certificates for such shares be issued in the name of and delivered to the address of the undersigned, at the address stated below and, if such shares are not all the shares that may be issued pursuant to the attached Warrant, that a new Warrant evidencing the right to purchase the balance of such shares be registered in the name of, and delivered to, the undersigned at the address stated below.

Balance shares for new Warrant to be issued: _____

Dated: _____

Name of Holder of Warrant: _____
(please print)

Address: _____

Signature: _____

Exhibit C

COMPANY CAPITALIZATION AS OF ISSUE DATE

	Authorized Shares	**Issued and Outstanding Shares**	**Fully Diluted Shares**	**Fully Diluted Ownership %**
Ordinary Shares:	137,908,458	70,290,122	70,290,122	49.5041%
Total Ordinary Shares	137,908,458	70,290,122	70,290,122	49.5041%
Preferred Shares classes:				
Series A Preferred Shares	8,313,334	8,313,334	8,313,334	5.8549%
Series B Preferred Shares	8,592,644	8,592,644	8,592,644	6.0516%
Series C Preferred Shares	5,245,243	5,245,243	5,245,243	3.6941%
Series D Preferred Shares	20,027,628	20,027,628	20,027,628	14.1051%
Series D+ Preferred Shares	9,880,977	9,880,977	9,880,977	6.9590%
Total Preferred Shares	52,059,826	52,059,826	52,059,826	36.6648%
Warrants:				
Ordinary Shares	0	0	0	0%
Amazon Warrant	4,080,000	0	4,080,000	2.8735%
Total Warrants	4,080,000	0	4,080,000	2.8735%
Equity Incentive Plan:				
Options issued and outstanding	12,556,581	12,556,581	12,556,581	8.8434%
Shares available for issuance under the plan	3,001,929	3,001,929	3,001,929	2.1142%
Total Incentive Plan Shares	15,558,510	15,558,510	15,558,510	10.9576%
TOTAL	**141,988,458**	**137,908,458**	**141,988,458**	**100%**

Exhibit D

ASSIGNMENT

For value received the undersigned sells, assigns, and transfers to the transferee named below the attached Warrant, together with all right, title, and interest, and does irrevocably constitute and appoint the transfer agent of the Company as the undersigned's attorney, to transfer said Warrant on the books of the Company, with full power of substitution in the premises.

Name of Company: _____

Dated: _____

Name of Holder of Warrant: _____
(please print)

Address: _____

Signature: _____

Name of transferee: _____
(please print)

Address of transferee _____

Subsidiaries of the Registrant

Name of Subsidiary	Jurisdiction of Incorporation
Credo Technology Group Ltd	Cayman Islands
Credo Semiconductor Inc.	California
Credo Technology (HK) Limited	Hong Kong
Credo Semiconductor (Hong Kong) Limited	Hong Kong
Credo Technology (SH) Ltd.	China
Infinita Technology (SH) Ltd.	China
Credo Technology (HK) Limited Taiwan Branch	Taiwan
Credo Technology (SH) Ltd. Nanjing Branch	China
Credo Technology (SH) Ltd. Wuhan Branch	China

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption “Experts” and to the use of our report dated August 12, 2021, in the Registration Statement (Form S-1) and related Prospectus of Credo Technology Group Holding Ltd for the registration of shares of its ordinary shares.

/s/ Ernst & Young LLP

San Jose, California
January 3, 2022