

# INTUIT INC

## FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 01/09/15

Address	2700 COAST AVENUE MOUNTAIN VIEW, CA 94043
Telephone	650-944-6000
CIK	0000896878
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Industry	Software & Programming
Sector	Technology
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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM S-8  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**INTUIT INC.**

(Exact Name of Registrant as Specified in Its Charter)

**Delaware**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**77-0034661**  
(I.R.S. Employer  
Identification Number)

**2700 Coast Avenue  
Mountain View, California 94043**  
(Address of Principal Executive Offices, including Zip Code)

**Acrede Technology Group Holdings Limited 2014 Equity Incentive Plan**  
(Full Title of the Plan)

**Laura A. Fennell, Esq.**  
**Senior Vice President, General Counsel and Corporate Secretary**  
**Intuit Inc.**  
**2700 Coast Avenue**  
**Mountain View, California 94043**  
**(650) 944-6000**  
(Name and Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act. Check one:

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

**CALCULATION OF REGISTRATION FEE**

Title of Securities to be Registered(1)	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, \$0.01 par value (issuable pursuant to assumed restricted stock units)	18,004(2)	\$88.455(3)	\$1,592,543.82(3)	\$185.05

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this registration statement shall also cover any additional shares of the Registrant’s common stock in respect of the securities identified in the above table by reason of any stock dividend, stock split, recapitalization or similar transaction effected without the registrant’s receipt of consideration which would increase the number of outstanding shares of common stock.
  - (2) Represents shares issuable pursuant to restricted stock units outstanding under the 2014 Equity Incentive Plan of Acrede Technology Group Holdings Limited assumed by the Registrant on December 19, 2014 pursuant to a Share Purchase Agreement entered into by and between Intuit Limited, a subsidiary of the Registrant, and the shareholders of Acrede Technology Group Holdings Limited.
  - (3) Estimated solely for the purpose of calculating the registration fee. Calculated pursuant to Rules 457(c) and 457(h) under the Securities Act based on the average of the high and low prices per share of the Registrant’s common stock as reported on The Nasdaq Global Select Market on January 7, 2015, which was \$88.455.
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## EXPLANATORY NOTE

On December 19, 2014, Intuit Limited (the “Purchaser”), a subsidiary of the Registrant, consummated the acquisition (the “Acquisition”) of all of the outstanding shares in Acrede Technology Group Holdings Limited (a company incorporated in Jersey with registered number 107783) (the “Company”) pursuant to a Share Purchase Agreement entered into on November 26, 2014 by and between the Purchaser and Karen Patricia Paterson, Rosiere Holdings Ltd and Paul Nicholas Robert, being the shareholders of the Company. In connection with the Acquisition, restricted stock units denominated in the Company’s ordinary shares granted under the Company’s Equity Incentive Plan (the “Plan”) outstanding as of the effective time of the Acquisition were assumed by the Registrant and converted into restricted stock units denominated in common stock, \$0.01 par value, of the Registrant (“Registrant Common Stock”). This Registration Statement on Form S-8 registers an aggregate of 18,004 shares of Registrant Common Stock that may be issued pursuant to such assumed restricted stock units.

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## PART I

### INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information called for in Part I of Form S-8 is not being filed with or included in this Form S-8 (by incorporation by reference or otherwise) in accordance with the rules and regulations of the Securities and Exchange Commission (the “SEC,” or the “Commission”).

## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

*In this registration statement, Intuit Inc. is sometimes referred to as “Registrant,” “we,” “us” or “our.”*

#### **Item 3. Incorporation of Documents by Reference.**

The SEC allows us to “incorporate by reference” the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this registration statement, and later information filed with the SEC will update and supersede this information. We hereby incorporate by reference into this registration statement the following documents previously filed with the SEC:

- (a) The Registrant’s Annual Report on Form 10-K for the fiscal year ended July 31, 2014, filed by the Registrant with the Commission on September 12, 2014 (Registration No. 000-21180);
- (b) The Registrant’s Quarterly Report on Form 10-Q filed with the Commission on November 21, 2014 and all other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the Registrant’s Annual Report referred to in (a) above; and
- (c) The Registrant’s Registration Statement on Form 8-A filed with the Commission on February 4, 1993 pursuant to Section 12 (g) of the Exchange Act, in which the Registrant described the terms, rights and provisions applicable to the Registrant’s Common Stock, including any amendment or report updating such description.

All documents that the Registrant subsequently files pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act prior to the filing of a post-effective amendment to the registration statement which indicates that all of the shares of common stock offered have been sold or which deregisters all of such shares then remaining unsold, shall be deemed to be incorporated by reference in this registration statement and to be a part hereof from the date of the filing of such documents; except as to any portion of any future annual or quarterly report to stockholders or document or current report furnished under current Items 2.02 or 7.01 of Form 8-K that is not deemed filed under such provisions. For the purposes of this registration statement, any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

#### **Item 4. Description of Securities.**

Not applicable.

#### **Item 5. Interests of Named Experts and Counsel.**

Not applicable.

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**Item 6. Indemnification of Directors and Officers.**

As permitted by Section 145 of the Delaware General Corporation Law, the Registrant's Restated Certificate of Incorporation includes a provision that eliminates the personal liability of its directors for monetary damages for breach or alleged breach of their duty of care to the fullest extent of the law. In addition, as permitted by Section 145 of the Delaware General Corporation Law, the Registrant's Bylaws provide that:

- the Registrant is required to indemnify its directors and officers and persons serving in such capacities in other business enterprises (including, for example, our subsidiaries) at the request of the Registrant, to the fullest extent permitted by Delaware law, including those circumstances in which indemnification would otherwise be discretionary;
- the Registrant may, in its discretion, indemnify employees and agents in those circumstances where indemnification is not required by the Registrant's Bylaws;
- the Registrant is required to advance expenses, as incurred, to its directors and officers in connection with defending a proceeding (except that it is not required to advance expenses to a person against whom the Registrant brings a claim for breach of the duty of loyalty, failure to act in good faith, intentional misconduct, knowing violation of law or deriving an improper personal benefit);
- the rights conferred in the Registrant's Bylaws are not exclusive, and the Registrant is authorized to enter into indemnification agreements with its directors, officers and employees; and
- the Registrant may not retroactively amend the Registrant's Bylaw provisions in a way that is adverse to such directors, officers and employees.

The Registrant's policy is to enter into indemnity agreements with each of its directors and executive officers and each of its subsidiaries' directors and executive officers. The agreements provide that the Registrant will indemnify its directors and officers under Section 145 of the Delaware General Corporation Law and the Registrant's Bylaws. In addition, the indemnity agreements provide that the Registrant will advance expenses (including attorneys' fees) actually and reasonably incurred by the directors and officers in any action or proceeding, including any derivative action by or in the right of the Registrant, on account of their services as directors or officers of the Registrant or as directors or officers of any other company or enterprise when they are serving in such capacities at the request of the Registrant. The Registrant will not be obligated pursuant to the agreements to indemnify or advance expenses to an indemnified party with respect to proceedings or claims initiated by the indemnified party and not by way of defense, except with respect to proceedings specifically authorized by the Registrant's Board of Directors or brought to enforce a right to indemnification under the indemnity agreement, the Registrant's Bylaws or any statute or law. Under the agreements, the Registrant is not obligated to indemnify the indemnified party:

- for any expenses incurred by the indemnified party with respect to any proceeding instituted by the indemnified party to enforce or interpret the agreement, if a court of competent jurisdiction determines that each of the material assertions made by the indemnified party in such proceeding was not made in good faith or was frivolous;
- for any amounts paid in settlement of a proceeding unless the Registrant consents to such settlement;
- with respect to any proceeding brought by the Registrant against the indemnified party for willful misconduct, unless a court determines that each of such claims was not made in good faith or was frivolous;
- on account of any suit in which judgment is rendered against the indemnified party for an accounting of profits made from the purchase or sale by the indemnified party of securities of the Registrant pursuant to the provisions of Section 16(b) of the Exchange Act and related laws;
- on account of the indemnified party's conduct which is finally adjudged to have been knowingly fraudulent or deliberately dishonest, or to constitute willful misconduct or a knowing violation of the law; or
- if a final decision by a court having jurisdiction in the matter shall determine that such indemnification is not lawful.

The indemnification provision in the Registrant's Bylaws, and the indemnity agreements entered into between the Registrant and its directors and executive officers, may be sufficiently broad to permit indemnification of the Registrant's officers and directors for liabilities arising under the Securities Act.

**Item 7. Exemption from Registration Claimed.**

Not applicable.

**Item 8. Exhibits.**

See Index to Exhibits on page 8, which is incorporated herein by reference.

**Item 9. Undertakings.**

(a) The Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

*Provided, however*, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is on Form S-8 and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the SEC by the Registrant pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment 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.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement 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.

(h) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities 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

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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, 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 whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Mountain View, State of California, on January 9, 2015.

INTUIT INC.

By: /s/ R. NEIL WILLIAMS

R. Neil Williams

*Senior Vice President and Chief Financial Officer*

*(Principal Financial Officer)*

*( Power of Attorney on Following Page )*

## POWER OF ATTORNEY

By signing this Form S-8 below, I hereby appoint each of Brad D. Smith and R. Neil Williams as my true and lawful attorneys-in-fact and agents with full power and authority to do any and all acts and things and to execute any and all instruments which said attorneys and agents, and any one of them, determine may be necessary or advisable or required to enable said corporation to comply with the Securities Act of 1933, and any rules or regulations or requirements of the Securities and Exchange Commission in connection with this Registration Statement. Without limiting the generality of the foregoing power and authority, the powers granted include the power and authority to sign the names of the undersigned officers and directors in the capacities indicated below to this Registration Statement, to any and all amendments, both pre-effective and post-effective, and supplements to this Registration Statement, and to any and all instruments or documents filed as part of or in conjunction with this Registration Statement or amendments or supplements thereof, and each of the undersigned hereby ratifies and confirms that all said attorneys and agents, or any one of them, shall do or cause to be done by virtue hereof. This Power of Attorney may be signed in several counterparts.

**IN WITNESS WHEREOF**, each of the undersigned has executed this Power of Attorney as of the date indicated. Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<b>Principal Executive Officer:</b>		
<u>/s/ BRAD D. SMITH</u> Brad D. Smith	Chief Executive Officer, President and Director	January 9, 2015
<b>Principal Financial Officer:</b>		
<u>/s/ R. NEIL WILLIAMS</u> R. Neil Williams	Senior Vice President and Chief Financial Officer	January 9, 2015
<b>Principal Accounting Officer:</b>		
<u>/s/ MARK J. FLOURNOY</u> Mark J. Flournoy	Vice President, Finance and Chief Accounting Officer	January 9, 2015
<b>Additional Directors:</b>		
<u>/s/ CHRISTOPHER W. BRODY</u> Christopher W. Brody	Director	January 9, 2015
<u>/s/ WILLIAM V. CAMPBELL</u> William V. Campbell	Director	January 9, 2015
<u>/s/ SCOTT D. COOK</u> Scott D. Cook	Director	January 9, 2015
<u>/s/ DIANE B. GREENE</u> Diane B. Greene	Director	January 9, 2015
<u>/s/ EDWARD A. KANGAS</u> Edward A. Kangas	Director	January 9, 2015
<u>/s/ SUZANNE NORA JOHNSON</u> Suzanne Nora Johnson	Director	January 9, 2015

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/s/ DENNIS D. POWELL  
Dennis D. Powell

Director

January 9, 2015

/s/ JEFF WEINER  
Jeff Weiner

Director

January 9, 2015

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## INDEX TO EXHIBITS

### EXHIBIT

- 5.1 Opinion of Counsel
- 23.1 Consent of Counsel (included in Exhibit 5.1)
- 23.2 Consent of Independent Registered Public Accounting Firm
- 24.1 Power of Attorney (included in the signature page to this registration statement)
- 99.1 Acrede Technology Group Holdings Limited 2014 Equity Incentive Plan

SHEARMAN & STERLING LLP

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January 9, 2015

Intuit Inc.  
2700 Coast Avenue  
Mountain View, California 94043

Ladies and Gentlemen:

We are acting as counsel for Intuit Inc., a Delaware corporation (the “*Company*”), in connection with preparation and filing by the Company of a registration statement on Form S-8 (the “*Registration Statement*”) with the Securities and Exchange Commission (the “*Commission*”) under the Securities Act of 1933, as amended (the “*Securities Act*”), with respect to 18,004 shares of common stock, par value \$0.01, of the Company (the “*Shares*”) that may be delivered from time to time pursuant to the Acrede Technology Group Holdings Limited 2014 Equity Incentive Plan (the “*Plan*”).

In connection with the foregoing, we have reviewed originals or copies identified to our satisfaction of the following documents:

- (a) The Registration Statement;
- (b) The certificate of incorporation and by-laws of the Company, in each case as amended to date; and
- (c) Originals or copies of such other corporate records of the Registrant, certificates of public officials and of officers of the Registrant, and agreements and other documents as we have deemed necessary as a basis for the opinions expressed below.

In our examination, we have assumed the genuineness of all signatures, the authenticity of all documents, certificates and instruments submitted to us as originals and the conformity with originals of all documents submitted to us as copies.

Our opinion set forth below is based on the text of the Plan as referenced in the Exhibit Index to the Registration Statement.

Our opinion expressed below is limited to the General Corporation Law of the State of Delaware, and we do not express any opinion herein concerning any other law.

Based upon and subject to the foregoing and having regard for such legal considerations as we have deemed relevant, we are of the opinion that authorized but not previously issued Shares which may be delivered under the Plan have been duly authorized by the Company and, when (a) issued and delivered by the Company in accordance with the terms of the Plan and (b) paid for in full in accordance with the terms of the Plan, will be validly issued, fully paid and non-assessable.

This opinion letter speaks only as of the date hereof. We expressly disclaim any responsibility to advise you of any development or circumstance of any kind, including any change of law or fact that may occur after the date of this opinion letter that might affect the opinions expressed herein.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not thereby concede that we come within the category of persons whose consent is required by the Securities Act or the General Rules and Regulations of the Commission promulgated thereunder.

This opinion is rendered to you in connection with the above matter. This opinion may not be relied upon by you for any other purpose without our prior written consent.

Very truly yours,

/s/ SHEARMAN & STERLING LLP

Shearman & Sterling LLP

**Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Acrede Technology Group Holdings Limited 2014 Equity Incentive Plan of our reports dated September 12, 2014, with respect to the consolidated financial statements and schedule of Intuit Inc. and the effectiveness of internal control over financial reporting of Intuit Inc. included in its Annual Report (Form 10-K) for the year ended July 31, 2014, filed with the Securities and Exchange Commission.

/s/ ERNST & YOUNG LLP

San Jose, California

January 9, 2015

**ACREDE TECHNOLOGY GROUP HOLDINGS LIMITED****EQUITY INCENTIVE PLAN****18 December, 2014**

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ACREDE TECHNOLOGY GROUP HOLDINGS LIMITED

EQUITY INCENTIVE PLAN

18 December, 2014

1. **PURPOSE** . The purpose of this Equity Incentive Plan (the “Plan”) is to provide incentives to attract, retain and motivate eligible persons whose present and potential contributions are important to the success of the Company, its Parent (if any) and Subsidiaries (if any), by offering them an opportunity to participate in the Company’s future performance through awards of Restricted Stock Units and Restricted Stock. Capitalized terms not defined in the text are defined in Section 24 hereof. Although this Plan is intended to be a written compensatory benefit plan within the meaning of Rule 701 promulgated under the Securities Act, grants may be made pursuant to this Plan that do not qualify for exemption under Rule 701 or Section 25102(o) of the California Corporations Code. Any requirement of this Plan that is required in law only because of Section 25102(o) need not apply if the Committee so provides and another exemption from the qualification requirements of applicable California State securities laws, if required, applies.

2. **SHARES SUBJECT TO THE PLAN** .

2.1 Number of Shares Available. Subject to Sections 2.2 and 18 hereof, the total number of Shares reserved and available for grant and issuance pursuant to this Plan will be 462,875 Shares or such lesser number of Shares as permitted by applicable law. Subject to Sections 2.2 and 18 hereof, Shares subject to Awards previously granted will again be available for grant and issuance in connection with future Awards under this Plan to the extent such Shares: (a) are subject to an Award granted hereunder but the Shares subject to such Award are forfeited or repurchased by the Company at the original issue price; or (b) are subject to an Award that otherwise terminates without Shares being issued. At all times the Company will reserve and keep available a sufficient number of Shares as will be required to satisfy the requirements of all Awards granted and outstanding under this Plan.

2.2 Adjustment of Shares. In the event that the number of outstanding shares of the Company’s ordinary shares of £0.01 each (the “Ordinary Shares”) is changed by a stock dividend, recapitalization, stock split, reverse stock split, subdivision, combination, reclassification, distribution or similar change in the capital structure of the Company without consideration, then (i) the number of Shares reserved for issuance under this Plan, and (b) the number of Shares subject to other outstanding Awards (and any purchase price payable for such an Award) will be proportionately adjusted, subject to any required action by the Board or the shareholders of the Company and compliance with applicable securities laws; provided, however, that fractions of a Share will not be issued but will either be paid in cash at the Fair Market Value of such fraction of a Share or will be rounded down to the nearest whole Share, as determined by the Committee.

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3. **ELIGIBILITY** . Restricted Stock Units and Restricted Stock Awards may be granted to employees, officers, advisors, directors and consultants of the Company or any Parent or Subsidiary of the Company; provided such consultants and advisors render bona fide services not in connection with the offer and sale of securities in a capital-raising transaction. A person may be granted more than one Award under this Plan.

4. **ADMINISTRATION** .

4.1 Committee Authority. This Plan will be administered by the Committee. Subject to the general purposes, terms and conditions of this Plan, the Committee will have full power to implement and carry out this Plan. Without limitation, the Committee will have the authority to:

- (a) construe and interpret this Plan, any Award Agreement and any other agreement or document executed pursuant to this Plan;
- (b) prescribe, amend and rescind rules and regulations relating to this Plan;
- (c) approve persons to receive Awards;
- (d) determine the form and terms of Awards;
- (e) determine the number of Shares or other consideration subject to Awards;
- (f) determine whether Awards will be granted singly, in combination with, in tandem with, in replacement of, or as alternatives to, other Awards under this Plan or awards under any other incentive or compensation plan of the Company or any Parent or Subsidiary of the Company;
- (g) subject to the terms of this Plan, grant waivers of any conditions of any Award;
- (h) determine the terms of vesting, payment and settlement of Awards;
- (i) correct any defect, supply any omission, or reconcile any inconsistency in this Plan, any Award, any Award Agreement or any Exercise Agreement;
- (j) determine whether an Award has been earned;
- (k) make all other determinations for the administration of this Plan;
- (l) extend the vesting period beyond a Participant's Termination Date;
- (m) in the event that any benefit under this Plan is granted to an employee who is employed or providing services outside the United States and who is not compensated from a payroll maintained in the United States, the Committee may, in its sole discretion, modify the provisions of the Plan as they pertain to such individuals, or adopt supplements to, or alternative versions of, the Plan, to comply with applicable law, regulation, or accounting rules; and

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(n) amend any outstanding Award or agreement related to any Award, provided that no amendment shall be made that would materially impair the rights of any Participant without his or her consent.

4.2 Committee Discretion. Unless in contravention of any express terms of this Plan or Award, any determination made by the Committee with respect to any Award will be made in its sole discretion either (a) at the time of grant of the Award, or (b) subject to Section 4.1(n) hereof, at any later time. Any such determination will be final and binding on the Company and on all persons having an interest in any Award under this Plan. The Committee may delegate to one or more officers of the Company the authority to grant an Award under this Plan or otherwise set forth herein or authorized by the Committee, in each case to the extent consistent with applicable state corporate law.

**5. RESERVED .**

**6. RESTRICTED STOCK UNITS .** The Committee will determine to whom Restricted Stock Units will be granted, the number of Restricted Stock Units and all other terms and conditions of the Restricted Stock Units, subject to the following:

6.1 Form of Restricted Stock Units. All Restricted Stock Units granted under this Plan will be evidenced by an Award Agreement (“Restricted Stock Unit Award Agreement”), and will be in such form and contain such provisions (which need not be the same for each Participant) as the Committee may from time to time approve, and which will comply with and be subject to the terms and conditions of this Plan.

6.2 Basic Term. The Restricted Stock Unit Award Agreement governing Restricted Stock Units will specify the term of the Restricted Stock Units; provided, however, that the term shall not exceed ten years from the date the Restricted Stock Units are granted.

6.3 Settlement. Upon the vesting of a Restricted Stock Unit, the Participant shall be entitled to receive from the Company one Share or an amount in cash or other property equal to the Fair Market Value of one Share on the settlement date, as provided in the applicable Restricted Stock Unit Award Agreement. The Committee may provide that settlement of Restricted Stock Units shall occur upon or as soon as reasonably practicable after the vesting of the Restricted Stock Units or shall instead be deferred, on a mandatory basis or at the election of the Participant, in a manner that complies with Section 409A of the Code.

6.4 Restrictions. Restricted Stock Units may be subject to the restrictions set forth in Section 12 hereof or such other restrictions not inconsistent with the exemptions from applicable securities laws that are relied upon in connection with such Restricted Stock Units.

6.5 Termination. Subject to earlier termination pursuant to Sections 18 and 19 hereof and except as otherwise set forth in the Restricted Stock Unit Award Agreement, if a Participant is

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Terminated for any reason, then the Participant's Restricted Stock Units (to the extent then-unvested) shall be forfeited and cancelled as of the Termination Date without consideration therefor.

**7. RESTRICTED STOCK .** A Restricted Stock Award is a grant of Shares, or an offer by the Company to sell Shares to an eligible person, which Shares are subject to certain specified restrictions. The Committee will determine to whom a Restricted Stock Award will be granted or offered, the number of Shares subject to the Restricted Stock Award, the restrictions to which the Shares will be subject, and all other terms and conditions of the Restricted Stock Award, subject to the following:

7.1 Form of Restricted Stock Award. All grants or offers of a Restricted Stock Award made pursuant to this Plan will be evidenced by an Award Agreement ("Restricted Stock Award Agreement") that will be in such form (which need not be the same for each Participant) as the Committee will from time to time approve, and will comply with and be subject to the terms and conditions of this Plan.

7.2 Restrictions. Each Restricted Stock Award may be subject to the restrictions set forth in Section 12 hereof or such other restrictions not inconsistent with the exemptions from applicable securities laws that are relied upon in connection with such Restricted Stock Award.

## **8. PAYMENT FOR SHARE PURCHASES .**

8.1 Payment. Payment for Shares purchased pursuant to this Plan may be made in cash (by check) or, where expressly approved for the Participant by the Committee or provided in an Award Agreement and where permitted by law:

(a) by cancellation of indebtedness of the Company owed to the Participant;

(b) by surrender of shares that: (i) either (a) have been owned by Participant for more than six months and have been paid for within the meaning of SEC Rule 144 (and, if such shares were purchased from the Company by use of a promissory note, such note has been fully paid with respect to such shares) or (b) were obtained by Participant in the public market and (ii) are clear of all liens, claims, encumbrances or security interests;

(c) by waiver of compensation due or accrued to the Participant from the Company for services rendered;

(d) such other consideration and method of payment permitted under applicable law; or

(e) by any combination of the foregoing.

8.2 Loan Guarantees. The Committee may, in its sole discretion, elect to assist the Participant in paying for Shares purchased under this Plan by authorizing a guarantee by the Company of a third-party loan to the Participant.

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## 9. WITHHOLDING TAXES .

9.1 Withholding Generally. Whenever Shares are to be issued in satisfaction of Awards granted under this Plan, the Company may require the Participant to remit to the Company an amount sufficient to satisfy federal, state and local withholding tax requirements prior to the delivery of any certificate or certificates for such Shares. If there is a withholding obligation in connection with the vesting of an Award, the Participant shall make arrangements acceptable to the Company to satisfy such withholding obligation. In the event arrangements are not made prior to the date such withholding would be required to be made, the Company may deduct the applicable withholding from other amounts due to the Participant. Whenever, under this Plan, payments in satisfaction of Awards are to be made in cash by the Company, such payment will be net of an amount sufficient to satisfy federal, state, and local withholding tax requirements.

9.2 Stock Withholding. When, under applicable tax laws, a Participant incurs tax liability in connection with the vesting or settlement of any Award that is subject to tax withholding and the Participant is obligated to pay the Company the amount required to be withheld, the Committee may in its sole discretion allow the Participant to satisfy the minimum withholding tax obligation by electing to have the Company withhold from the Shares to be issued that minimum number of Shares having a Fair Market Value equal to the minimum amount required to be withheld, determined on the date that the amount of tax to be withheld is to be determined; but in no event will the Company withhold Shares if such withholding would result in adverse accounting consequences to the Company. All elections by a Participant to have Shares withheld for this purpose will be made in accordance with the requirements established by the Committee for such elections and be in writing in a form acceptable to the Committee.

10. **PRIVILEGES OF STOCK OWNERSHIP** . No Participant will have any of the rights of a shareholder with respect to any Shares until the Shares are issued to the Participant. After Shares are issued to the Participant, the Participant will be a shareholder and have all the rights of a shareholder with respect to such Shares, including the right to vote and receive all dividends or other distributions made or paid with respect to such Shares; provided, that if such Shares are Restricted Stock, then any new, additional or different securities the Participant may become entitled to receive with respect to such Shares by virtue of a stock dividend, stock split or any other change in the corporate or capital structure of the Company will be subject to the same restrictions as the Restricted Stock. The Participant will have no right to retain such stock dividends or stock distributions with respect to Unvested Shares that are repurchased pursuant to Section 12 hereof. To the extent required, the Company will comply with Section 260.140.1 of Title 10 of the California Code of Regulations with respect to the voting rights of the Company's Ordinary Shares.

11. **TRANSFERABILITY**. Except as permitted by the Committee, Awards granted under this Plan, and any interest therein, will not be transferable or assignable by Participant, other than by will or by the laws of descent and distribution or as otherwise permitted by Rule 701

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promulgated under the Securities Act, and may not be made subject to execution, attachment or similar process. During the lifetime of the Participant an Award will be exercisable only by the Participant or Participant's legal representative and any elections with respect to an Award may be made only by the Participant or Participant's legal representative.

## 12. RESTRICTIONS ON SHARES .

12.1 Right of First Refusal. At the discretion of the Committee, the Company may reserve to itself and/or its assignee(s) in the Award Agreement a right of first refusal to purchase all Shares that a Participant (or a subsequent transferee) may propose to transfer to a third party, provided that such right of first refusal terminates upon the Company's initial public offering of its Ordinary Shares pursuant to an effective registration statement filed under the Securities Act.

12.2 Right of Repurchase; Forfeiture. At the discretion of the Committee, the Company may reserve to itself and/or its assignee(s) in the Award Agreement a right to repurchase Unvested Shares held by a Participant for cash and/or cancellation of purchase money indebtedness owed to the Company by the Participant (or for no consideration if the Participant did not pay any consideration for the Unvested Shares) following such Participant's Termination at any time after the Participant's Termination Date.

13. **CERTIFICATES** . All certificates for Shares or other securities delivered under this Plan will be subject to such stock transfer orders, legends and other restrictions as the Committee may deem necessary or advisable, including restrictions under any applicable federal, state or foreign securities law, or any rules, regulations and other requirements of the SEC or any stock exchange or automated quotation system upon which the Shares may be listed or quoted.

14. **ESCROW; PLEDGE OF SHARES** . To enforce any restrictions on a Participant's Shares set forth in Section 12 hereof, the Committee may require the Participant to deposit all certificates representing Shares, together with stock powers or other instruments of transfer approved by the Committee, appropriately endorsed in blank, with the Company or an agent designated by the Company to hold in escrow until such restrictions have lapsed or terminated. The Committee may cause a legend or legends referencing such restrictions to be placed on the certificates. Any Participant who is permitted to execute a promissory note as partial or full consideration for the purchase of Shares under this Plan will be required to pledge and deposit with the Company all or part of the Shares so purchased as collateral to secure the payment of Participant's obligation to the Company under the promissory note; provided, however, that the Committee may require or accept other or additional forms of collateral to secure the payment of such obligation and, in any event, the Company will have full recourse against the Participant under the promissory note notwithstanding any pledge of the Participant's Shares or other collateral. In connection with any pledge of the Shares, Participant will be required to execute and deliver a written pledge agreement in such form as the Committee will from time to time approve. The Shares purchased with the promissory note may be released from the pledge on a pro rata basis as the promissory note is paid.

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**15. EXCHANGE AND BUYOUT OF AWARDS** . The Committee may, at any time or from time to time, authorize the Company, with the consent of the respective Participants, to issue new Awards in exchange for the surrender and cancellation of any or all outstanding Awards. The Committee may at any time buy from a Participant an Award previously granted with payment in cash, shares of Ordinary Shares of the Company (including Restricted Stock) or other consideration, based on such terms and conditions as the Committee and the Participant may agree.

**16. SECURITIES LAW AND OTHER REGULATORY COMPLIANCE** . Although this Plan is intended to be a written compensatory benefit plan within the meaning of Rule 701 promulgated under the Securities Act, grants may be made pursuant to this Plan that do not qualify for exemption under Rule 701 or Section 25102(o) of the California Corporations Code. Any requirement of this Plan that is required in law only because of Section 25102(o) need not apply if the Committee so provides and another exemption from the qualification requirements of applicable California State securities laws, to the extent required, applies. An Award will not be effective unless such Award is in compliance with all applicable federal and state securities laws, rules and regulations of any governmental body, and the requirements of any stock exchange or automated quotation system upon which the Shares may then be listed or quoted, as they are in effect on the date of grant of the Award and also on the date of exercise or other issuance. Notwithstanding any other provision in this Plan, the Company will have no obligation to issue or deliver certificates for Shares under this Plan prior to (a) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable, and/or (b) compliance with any exemption, completion of any registration or other qualification of such Shares under any foreign, state or federal law or ruling of any governmental body that the Company determines to be necessary or advisable. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary to the lawful issuance and sale of any shares hereunder shall relieve the Company of any liability in respect of the failure to issue or sell such shares as to which such requisite authority shall not have been obtained. The Company will be under no obligation to register the Shares with the SEC or to effect compliance with the exemption, registration, qualification or listing requirements of any state securities laws, stock exchange or automated quotation system, and the Company will have no liability for any inability or failure to do so.

**17. NO OBLIGATION TO EMPLOY** . Nothing in this Plan or any Award granted under this Plan will confer or be deemed to confer on any Participant any right to continue in the employ of, or to continue any other relationship with, the Company or any Parent or Subsidiary of the Company or limit in any way the right of the Company or any Parent or Subsidiary of the Company to terminate Participant's employment or other relationship at any time, for any reason or no reason.

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## 18. CORPORATE TRANSACTIONS .

In the event of:

- (a) a dissolution or liquidation of the Company,
- (b) a merger or consolidation after which the shareholders of the Company immediately prior to such merger cease to own, either directly or indirectly, at least a majority of the shares of capital stock of the surviving entity,
- (c) the sale of all or substantially all of the assets of the Company in one transaction or series of related transactions followed by the liquidation of the Company, or
- (d) the sale by the shareholders of the Company of at least a majority of the outstanding shares of capital stock of the Company in one transaction or series of related transactions pursuant to an agreement to which the Company and the selling shareholders are parties, then:

With respect to any such transaction or event, the Committee may take any one or more of the following actions as it deems appropriate to prevent dilution or enlargement of the benefits or potential benefits intended by the Company to be made available under the Plan or with respect to any Award granted or issued under the Plan or to facilitate such transaction or event, provided that any such action shall be taken in a manner consistent with Sections 409A and 424 of the Code, as applicable: (i) arrange for the assumption of outstanding Awards by the successor or surviving corporation, or a parent or subsidiary thereof, or for the substitution of other compensatory awards on equity securities other than Shares (including, if appropriate, equity securities of an entity other than the Company) in exchange for Awards, (ii) cancel any Award to the extent unvested for no consideration or (iii) arrange for any repurchase rights of the Company with respect to any Restricted Stock to apply to any securities issued in substitution for such Restricted Stock. The Committee need not adopt the same rules for each Award or for each Participant.

**19. ADOPTION AND SHAREHOLDER APPROVAL .** This Plan will become effective on the date that it is adopted by the Company in accordance with applicable law (the "Effective Date"). This Plan will be approved by the shareholders of the Company (excluding Shares issued pursuant to this Plan), consistent with applicable laws, within 12 months before or after the Effective Date. Upon the Effective Date, the Committee may grant Awards pursuant to this Plan; provided, however, that in the event that initial shareholder approval is not obtained within the time period provided herein, all Awards granted hereunder shall be canceled, any Shares issued pursuant to any Award shall be canceled and any purchase of Shares issued hereunder shall be rescinded.

**20. TERM OF PLAN/GOVERNING LAW .** Unless earlier terminated as provided herein, this Plan will terminate ten years from the Effective Date or, if earlier, the date of shareholder approval. This Plan and all agreements hereunder shall be governed by and construed in accordance with the laws of the State of Delaware.

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21. **AMENDMENT OR TERMINATION OF PLAN** . The Committee may at any time terminate or amend this Plan in any respect, including without limitation amendment of any form of Award Agreement or instrument to be executed pursuant to this Plan; provided, however, that (a) any such action may not, without the written consent of a Participant, materially impair such Participant's rights under any Award previously granted under the Plan and (b) the Committee will not, without the approval of the shareholders of the Company, amend this Plan in any manner that requires such shareholder approval pursuant to Section 25102(o) of the California Corporations Code (to the extent it is intended to apply) or the Code or the regulations promulgated thereunder.

22. **NONEXCLUSIVITY OF THE PLAN** . Neither the adoption of this Plan, the submission of this Plan to the shareholders of the Company for approval, nor any provision of this Plan will be construed as creating any limitations on the power of the Committee to adopt such additional compensation arrangements as it may deem desirable, including, without limitation, the granting of equity awards otherwise than under this Plan, and such arrangements may be either generally applicable or applicable only in specific cases.

23. **SECTION 409A** . To the extent that the Committee determines that any Award granted under the Plan is subject to Section 409A of the Code, the Award Agreement evidencing such Award shall be interpreted consistent with the requirements of Section 409A of the Code and the Department of the Treasury regulations and other interpretive guidance issued thereunder. Notwithstanding any provision of the Plan to the contrary, in the event that the Committee determines that any Award may be subject to Section 409A of the Code and the Department of the Treasury regulations and other interpretive guidance issued thereunder, the Committee may adopt such amendments to the Plan and the applicable agreement or adopt other policies and procedures (including amendments, policies and procedures), or take any other actions, that the Committee determines are necessary or appropriate to (a) preserve the intended tax treatment of the benefits provided with respect to the Award or (b) comply with the requirements of Section 409A of the Code and the Department of the Treasury regulations and other interpretive guidance thereunder.

24. **DEFINITIONS** . As used in this Plan, the following terms will have the following meanings:

“ **Award** ” means any award under this Plan, including any Restricted Stock Unit or Restricted Stock Award.

“ **Award Agreement** ” means, with respect to each Award, the signed written agreement between the Company and the Participant setting forth the terms and conditions of the Award, including any Restricted Stock Unit Award Agreement or Restricted Stock Agreement.

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“ **Board** ” means the Board of Directors of the Company.

“ **Code** ” means the US Internal Revenue Code of 1986, as amended.

“ **Committee** ” means the Company, and, following the acquisition of the Company by another entity, which such acquisition results in the assumption and continuation of this Plan by such entity or an affiliate thereof (including the Company), the board of directors of such other entity or a committee created and appointed by such board to administer equity compensation arrangements of such other entity and its affiliates.

“ **Company** ” means Acrede Technology Group Holdings Limited, a company registered in the Bailiwick of Jersey under company number 107783, or any successor corporation.

“ **Fair Market Value** ” means, as of any date, the value of a share of the Company’s Ordinary Shares determined as follows:

- (a) if such Ordinary Shares are then quoted on the Nasdaq National Market, their closing price on the Nasdaq National Market on the date of determination;
- (b) if such Ordinary Shares are publicly traded and are then listed on a national securities exchange, their closing price on the date of determination on the principal national securities exchange on which such Ordinary Shares are listed or admitted to trading;
- (c) if such Ordinary Shares are publicly traded but are not quoted on the Nasdaq National Market nor listed or admitted to trading on a national securities exchange, the average of the closing bid and asked prices on the date of determination as reported by The Wall Street Journal (or, if not so reported, as otherwise reported by any newspaper or other source as the Board may determine); or
- (d) if none of the foregoing is applicable, by the Committee in good faith.

“ **Parent** ” means any corporation (other than the Company) in an unbroken chain of corporations ending with the Company if each of such corporations other than the Company owns stock representing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

“ **Participant** ” means a person who receives an Award under this Plan.

“ **Plan** ” means this Equity Incentive Plan, as amended from time to time.

“ **Restricted Stock** ” means Shares purchased pursuant to a Restricted Stock Award.

“ **Restricted Stock Award** ” means an award of Shares pursuant to Section 7 hereof.

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“ **Restricted Stock Unit** ” means an unfunded, unsecured right to receive, on the applicable settlement date, one Share or an amount in cash or other consideration determined by the Committee equal to the value thereof as of such payment date, which right may be subject to certain vesting conditions and other restrictions.

“ **SEC** ” means the Securities and Exchange Commission.

“ **Securities Act** ” means the US Securities Act of 1933, as amended.

“ **Shares** ” means the ordinary shares of £0.01 each in the capital of the Company reserved for issuance under this Plan, as adjusted pursuant to Sections 2 and 18 hereof, and any successor security.

“ **Subsidiary** ” means 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 representing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

“ **Termination** ” or “ **Terminated** ” means, for purposes of this Plan with respect to a Participant, that the Participant has for any reason ceased to provide services as an employee, officer, director, advisor or consultant to the Company or any Parent or Subsidiary of the Company. A Participant will not be deemed to have ceased to provide services in the case of sick leave, military leave or any other leave of absence approved by the Committee, provided that such leave is for a period of not more than 90 days (a) unless reinstatement upon the expiration of such leave is guaranteed by contract or statute, or (b) unless provided otherwise pursuant to formal policy adopted from time to time by the Company’s Board and issued and promulgated in writing. In the case of any Participant on sick leave, military leave or an approved leave of absence, the Committee may make such provisions respecting suspension of vesting of the Award while on leave from the Company or a Parent or Subsidiary of the Company as it may deem appropriate. The Committee will have sole discretion to determine whether a Participant has ceased to provide services and the effective date on which the Participant ceased to provide services (the “Termination Date”).

“ **Unvested Shares** ” means “ **Unvested Shares** ” as defined in the Award Agreement.

“ **Vested Shares** ” means “Vested Shares” as defined in the Award Agreement.