

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

January 18, 2022

Date of Report (Date of earliest event reported)

SolarWindow Technologies, Inc.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction  
of incorporation)

333-127953

(Commission File Number)

59-3509694

(IRS Employer  
Identification No.)

9375 E. Shea Blvd., Suite 107-B, Scottsdale, AZ

(Address of principal executive offices)

85260

(Zip Code)

(800) 213-0689

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

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

Securities registered pursuant to Section 12(b) of the Act: None

Title of each class	Trading Symbol(s)	Name of each exchange on which registered

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). Emerging growth company

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

## Section 5 - Corporate Governance and Management

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

#### (a) *Departure of Directors or Certain Officers.*

By letter dated January 18, 2022, Jatinder S. Bhogal tendered his resignation (i) as a member and Chairman of the board of directors (the “Board”) of SolarWindow Technologies, Inc. (the “Company”), (ii) as the Company’s Chief Executive Officer, and (iii) as to any and all other positions he held, whether as an officer and/or director of the Company or of any of the Company’s direct or indirect wholly-owned subsidiaries, effective as of midnight (Pacific Time) on January 18, 2022.

Mr. Bhogal advised the Company that his resignation was not as a result of any disagreement between himself and the Company, its management, the Board or any committee of the Board, as to any matter relating to the Company’s operations, policies, or practices. Mr. Bhogal’s resignation has been accepted by the Company.

Mr. Bhogal will continue to serve as a consultant to the Company as described in Item 5.02(b) below.

In accordance with the requirements of Item 5.02 of Form 8-K, the Company has provided Mr. Bhogal with a copy of the disclosures that it is making in response to this Item 5.02 and will provide Mr. Bhogal with the opportunity to furnish the Company, as promptly as possible, with a letter addressed to the Company stating whether Mr. Bhogal agrees with the statements made by the Company in response to this Item 5.02 and, if not, stating the respects in which he does not agree.

#### (b) *Separation, Consulting and Release of Claims Agreement*

On January 18, 2022 the Company, Mr. Bhogal, and Vector Asset Management, Inc., a British Columbia, Canada company through which Mr. Bhogal provided consulting services to the Company (“VAMI”), entered into a Separation and Release of Claims Agreement (the “Separation Agreement”) a copy of which is attached (in redacted form subject to a confidential treatment request submitted to the Securities and Exchange Commission (“SEC”)) to this Report on Form 8-K as Exhibit 10.1. All capitalized terms used in this Item 5.02(b), and not otherwise defined, shall have the meaning ascribed thereto in the Separation Agreement

Pursuant to the Separation Agreement:

(a) The Company, in exchange for Mr. Bhogal’s general release and waiver of claims and agreement to provide consulting services (“Consulting Services”) to the Company, the Company has agreed, among other things, on the Effective Date, to:

(1) pay Mr. Bhogal, in addition to all amounts due him through the Separation Date, a Separation Fee in the amount of \$204,000;

(2) engage Mr. Bhogal as a consultant for the period commencing on the Effective Date and continuing through July 31, 2022 (the “Initial Consulting Period”) for an aggregate fee of \$34,000, payable in advance on the Effective Date. The Consulting Services will be limited to legacy matters; Mr. Bhogal will not be providing any executive consulting services to the Company. Commencing on August 1, 2022, provided the Company has not previously terminated the Consulting Services (as discussed below) Mr. Bhogal will continue to provide consulting services regarding any legacy matters, on a month-to-month basis and will be paid a consulting fee of \$100 per month until such time as the Consulting Services is terminated (the “Extended Consulting Period”). During the Initial Consulting Term, the Company may terminate the Consulting Services for any reason and VAMI and the Executive may terminate the Consulting Services only for Good Reason. As used in the Separation Agreement, “**Good Reason**” means the termination of the Consulting Services by the Executive within thirty (30) days following the expiration of any Company cure period (discussed below) following the occurrence of a material breach of this Agreement by the Company. Notwithstanding the foregoing, the Executive may not terminate the Consulting Services for Good Reason without first providing the Company with written notice of the acts or omissions constituting the grounds for Good Reason within ten (10) days of the initial existence of the grounds for Good Reason and a reasonable cure period of fifteen (15) Business Days following the date the Company receives such notice during which such condition must not have been cured. If the Consulting Services have not been terminated by either the Company, on the one hand, or the Executive on the other hand, then the Consulting Services shall continue in the Extended Consulting Period until terminated by either (i) the Company upon one month’s written notice to the Executive or (ii) by the Executive or VAMI, upon one month’s written notice to the Company;

(3) maintain directors’ and officers’ insurance policies (the “**D&O Insurance**”), covering the Executive, for a period of six years (or tail coverage for a comparable period) having such terms and conditions reasonably consistent with the Company’s current D&O Insurance Policy; and

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(4) amend the terms and conditions of each of the stock option agreements between the Company and VAMI or the Executive, as the case may be (each a “SOA”), pursuant to which VAMI or the Executive has an option to purchase shares of the Company’s common stock (collectively, the “Options”) to provide for, to the extent not included the SOAs: (i) a “cashless” exercise provision in the form typically included in the Company’s stock option agreements; (ii) an extension of the time during which vested options may be exercised to and including the original expiration or termination date of the Option as set forth in the applicable SOA.

The foregoing description of the of the Strategic Agreement does not purport to be complete and is qualified in its entirety by reference to the complete text of the Separation Agreement, a copy of which (in redacted form subject to a confidential treatment request) is attached as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated by reference herein.

**(b) Appointment of Certain Officers.** Mr. John Rhee, the Company’s President was appointed to serve as the Company’s Chief Executive Officer and Chairman, effective immediately following the effective date and time of Mr. Bhogal’s resignation, and to serve in such offices until such time as his successor shall have been duly appointed or his earlier termination or removal; he also will continue to serve as the Company’s President. Mr. Rhee also will continue to serve as President of SolarWindow Asia Co., Ltd., an indirect wholly-owned subsidiary of the Company, as a member of the Board, and as an officer and director of SolarWindow Asia (USA) Corp., the Company’s wholly-owned subsidiary and parent company of SolarWindow Asia Co., Ltd.

## **Section 7 - Regulation FD**

### **Item 7.01 Regulation FD Disclosure.**

The Company issued a press release on January 24, 2022 titled “Former LG Executives to Lead SolarWindow Manufacturing; New Majority Shareholder Appointed Chairman & CEO.” The press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information in this Item 7.01 and the exhibit attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing.

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**Section 9 - Financial Statements and Exhibits**

**Item 9.01 Financial Statements and Exhibits**

Number	Description
<a href="#">10.1</a>	<a href="#">Separation and Release of Claims Agreement dated January 18, 2022 by and among SolarWindow Technologies, Inc., Vector Asset Management, Inc. and Jatinder S. Bhogal.*</a>
	* <b>Confidential portions of this exhibit 10.1 have been redacted.</b>
<a href="#">17.1</a>	<a href="#">Resignation Letter dated January 18, 2022 from Jatinder S. Bhogal.</a>
<a href="#">99.1</a>	<a href="#">Press release dated January 24, 2022, titled "Former LG Executives to Lead SolarWindow Manufacturing; New Majority Shareholder Appointed Chairman &amp; CEO."</a>

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized on January 24, 2022.

<b>SOLARWINDOW TECHNOLOGIES, INC.</b>		
By:	<i>/s/ John Rhee</i>	
Name:	John Rhee	
Title:	President and Chief Executive Officer	

CERTAIN INFORMATION, MARKED IN THIS EXHIBIT WITH BRACKETS, HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE SUCH INFORMATION IS PERSONAL IN NATURE AND THE DISCLOSURE OF WHICH WOULD CONSTITUTE AN UNWARRANTED INVASION OF PERSONAL PRIVACY. THE REDACTED INFORMATION IS NOTED BY [\*\*\*\*].

This **Separation and Release of Claims Agreement** (“**Agreement**”) dated as of January 18, 2022 (the “**Execution Date**”) is entered into by and between SolarWindow Technologies, Inc., a Nevada corporation (the “**Company**”), on behalf of itself, its parent, directly and indirectly owned subsidiaries, and other corporate affiliates, and each of their respective present and former employees, officers, directors, owners, shareholders, and agents, individually and in their official capacities (collectively referred to as the “**Company Group**”), Vector Asset Management, Inc., a British Columbia, Canada corporation (“**VAMI**”) and Jatinder S. Bhogal (the “**Executive**”) (the Company and the Executive are sometimes collectively referred to as the “**Parties**” and individually as a “**Party**”) effective upon the expiration of the Revocation Period referenced in **Section 5** below (the “**Effective Date**”).

**WHEREAS**, the Parties have previously entered into an Executive Consulting Agreement dated June 29, 2020 which terminated and superseded the Consulting Agreement among the Parties dated February 1, 2015, (the “**ECA**”) and pursuant to which the Executive currently serves as the Company’s Chief Executive Officer and Chairman (“**CEO and Chairman**”);

**WHEREAS**, each of the Parties deems it to be in his or its respective best interest to terminate the ECA on the terms and conditions set forth in this Agreement; and

**WHEREAS**, in connection with the Executive’s resignation, the Company desires to retain the Executive to provide certain transitional consulting services to the Company as of the Separation Date in accordance with the terms and conditions set forth herein.

**NOW, THEREFORE**, in consideration of the foregoing recitals, the mutual promises contained herein, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

1. **Resignation; Termination of Employment Agreement.**

1.1 **Resignation.** The Executive has tendered his resignation (the “**Executive’s Resignation**”) as an officer, director, consultant and/or employee of any member of the Company Group. Notwithstanding anything contained herein or in the Employment Agreement, the Executive’s Resignation shall not be deemed a termination by the Company for “**Cause**” or by the Executive for “**Good Reason**” for purposes of, and each as defined in, the ECA. The Executive’s Resignation shall be effective as of midnight (Pacific Time) on January 18, 2022 (the “**Separation Date**”).

1.2 **Termination of Employment Agreement.** As of the Separation Date, except as otherwise contemplated and provided by **Section 14**, the ECA shall automatically terminate and be of no further force and effect, and none of the Company, VAMI or the Executive shall have any further obligations thereunder.

## 2. Consulting Services.

2.1 **Consulting Period.** Subject to the earlier termination provisions of **Section 2.7**, the VAMI shall be engaged by the Company as a consultant for an initial period commencing on the day immediately following the Effective Date (as such term is defined in **Section 5** below) and ending on through July 31, 2022 (the “**Initial Consulting Period**”). During the Initial Consulting Term, the Company may terminate the Consulting Services for any reason and VAMI and the Executive may terminate the Consulting Services only for Good Reason. As used in this Agreement, “**Good Reason**” means the termination of the Consulting Services by VAMI or the Executive within thirty (30) days following the expiration of any Company cure period (discussed below) following the occurrence of a material breach of this Agreement by the Company. Notwithstanding the foregoing, VAMI and the Executive shall not terminate the Consulting Services for Good Reason without first providing the Company with written notice of the acts or omissions constituting the grounds for Good Reason within ten (10) days of the initial existence of the grounds for Good Reason and a reasonable cure period of fifteen (15) Business Days following the date the Company receives such notice during which such condition must not have been cured. If the Consulting Services have not been terminated by either the Company, on the one hand, or VAMI and the Executive on the other hand, then the Consulting Services shall continue on a month-to-month basis (the “**Extended Consulting Period**”) until terminated by either (i) the Company upon one month’s written notice to VAMI and the Executive or (ii) VAMI upon one month’s written notice to the Company. The Initial Consulting Period together with the Extended Consulting Period, if any, is referred to herein as the “**Consulting Period.**”

2.2 **Scope of Consulting Services.** During the Consulting Period, in order to facilitate the transition of the Executives duties and responsibilities as CEO and Chairman, VAMI shall cause the Executive to consult, and the Executive shall consult, with the Company and its executive officers on an as-needed basis regarding the business and operations of the Company and the Company Group, as well as the transition of duties of the Executive to other employees of the Company (the “**Consulting Services**”). The Executive shall report directly to, and shall perform the Consulting Services as directed by, the Chief Executive Officer of the Company, or such other officer or director of the Company Group as may be determined from time to time by the Company, in its sole discretion. In connection with providing the Consulting Services, the Executive shall comply in full with all applicable law, and rules and regulations and with the Company’s Code of Business Conduct & Ethics. It is agreed and acknowledged that the Consulting Services will pertain primarily to legacy matters initiated during the Executive’s tenure as an officer or director of the Company or a member of the Company Group. The Executive will not provide any executive level services.

2.3 **Performance of Consulting Services.** The Consulting Services shall be required at such times and such places as shall not result in unreasonable inconvenience to the Executive, recognizing the Executive's other business commitments that he may have to accord priority over the performance of the Consulting Services. In order to minimize interference with the Executive's other commitments, the Consulting Services, to the extent practicable and not prejudicial to the Company, may be rendered by personal consultation at his residence or office wherever maintained, or by telephonic or video conferences during normal business hours. It is hereby understood and agreed that during the Consulting Period, the Executive shall have the right to engage in full-time or part-time employment with other business enterprises; provided that the Executive does not breach the restrictive covenants set forth in **Section 6** hereof. The parties hereto reasonably anticipate that the level of bona fide services that the Executive is to perform during the Consulting Period will not exceed more than 40 hours per calendar month during the during the portion of the Consulting Period commencing on the Effective Date and ending on July 31, 2022 (prorated for any portion of the Consulting Period which is less than a full calendar month) and thereafter will not exceed more than 15 hours per calendar month.

2.4 **Status as Independent Contractor.** The Executive acknowledges and agrees that his status at all times during the Consulting Period shall be that of an independent contractor, and that he may not, at any time, act as a representative for or on behalf of the Company Group for any purpose or transaction, and may not bind or otherwise obligate the Company Group in any manner whatsoever without obtaining the prior written approval of an authorized representative of the Company Group therefor. The Executive hereby waives any rights to be treated as an employee or deemed employee of the Company Group for any purpose during the Consulting Period, and that he shall not be entitled to the benefits of being an employee or deemed employee of the Company Group during the Consulting Period. The Executive hereby acknowledges and agrees that, except as provided in **Section 2.5** hereof, he shall not be eligible for, shall not actively participate in, and shall not otherwise accrue benefits under, any of the Company Group's benefit plans during the Consulting Period.

2.5 **Consulting Fees.** In consideration for the Consulting Services, subject to the terms hereof, the Company shall pay VAMI a consulting fee of \$34,000, payable in advance with respect to the Initial Consulting Period (the "**Advance Consulting Fees**"). The Advance Consulting Fee shall be paid in respect of that portion of the Consulting Period commencing on the Effective Date and terminating on the three-month anniversary date thereof; thereafter the Company shall pay a monthly consulting fee to VAMI of one hundred (\$100) dollars. The Parties hereby acknowledge and agree that the Consulting Fees shall not be deemed to be wages, and therefore, shall not be subject to any withholdings or deductions. To the extent applicable, VAMI will receive a Form 1099 (or other applicable tax reporting form) with regard to the Consulting Fees, and VAMI shall be solely responsible for, and shall pay, all taxes assessed on such fee under the applicable laws of any Federal, state, or local jurisdiction.

2.6 **Expenses.** The Company will be responsible for any reasonable and necessary out-of-pocket expenses incurred by the Executive during the Consulting Period that are directly related to the provision of Consulting Services by the Executive in accordance with the Company's standard expense reimbursement policies applicable to independent contractors, provided that (i) the incurrence of such expenses are approved in advance by the Company, and (ii) appropriate receipts and vouchers for such expenses are submitted to the Company within thirty (30) days after the expenses are incurred.

### 3. **Separation Consideration.**

3.1 Consideration. As consideration for VAMI and the Executive's execution of, non-revocation of, and compliance with this Agreement, including the VAMI and Executive's waiver and release of claims in **Section 4**, and other post-termination obligations of the Executive the Company agrees to:

(a) make a lump sum payment, on the Effective Date as defined in **Section 5**, to VAMI of \$204,000 (the "**Separation Payment**");

(b) maintain directors' and officers' insurance policies (the "**D&O Insurance**"), covering the Executive, for a period of six years (or tail coverage for a comparable period) having such terms and conditions reasonably consistent with the Company's current D&O Insurance; and

(c) amend the terms and conditions of each of the stock option agreements between the Company and VAMI or the Executive, as the case may be (each a “SOA”), pursuant to which VAMI or the Executive has an option to purchase shares of the Company’s common stock (collectively, the “Options”) to provide for, to the extent not included the SOAs:

(i) a “cashless” exercise provision in the form typically included in the Company’s stock option agreements;

(ii) an extension of the time during which vested options may be exercised to and including the original expiration or termination date of the Option as set forth in the applicable SOA;

3.2 **Deferral.** The payment of the Separation and Settlement Payment may be deferred by the Executive upon written notice to the Company’s Chief Executive Officer as provided in **Section 20**.

3.3 **No entitlement to Additional Payments.** Each of VAMI and the Executive understands, acknowledges, and agrees that the payments provided for in this **Section 3** are in full and complete satisfaction of the any and all payments otherwise required to be made by the Company under the terms and conditions of the ECA, and that neither VAMI nor the Executive is entitled to any additional payment consideration or benefit not specifically referenced and provided for in this Agreement.

3.4 **Receipt of Payments Due Through the Separation Date.** VAMI acknowledges that it has received all payments due it under the terms of the ECA through Separation Date (collectively, the “**Accrued Payment Obligations**”).

#### 4. **Release.**

##### 4.1 **General Release and Waiver of Claims.**

In exchange for the consideration provided in this **Agreement**, each of VAMI and the Executive, and their respective heirs, executors, representatives, administrators, agents, and assigns (collectively, the “**Releasors**”) irrevocably and unconditionally fully and forever waive, release, and discharge the Company, including each member of the Company Group, in their corporate and individual capacities (collectively, the “**Released Parties**”), from any and all claims, demands, actions, causes of actions, judgments, rights, fees, damages, debts, obligations, liabilities, and expenses (inclusive of attorneys' fees) of any kind whatsoever, whether known or unknown (collectively, “**Claims**”), that Releasors may have or have ever had against the Released Parties, or any of them, arising out of, or in any way related to the Executive's hire, benefits, employment, termination, or separation from employment with the Company Group by reason of any actual or alleged act, omission, transaction, practice, conduct, occurrence, or other matter from the beginning of time up to and including the date of the Executive's execution of this Agreement, including, but not limited to:

(a) any and all **claims** under Title VII of the Civil Rights Act of 1964 (Title VII), the Americans with Disabilities Act (**ADA**), the Family and Medical Leave Act (**FMLA**) (regarding existing but not prospective claims), the Fair Labor Standards Act (**FLSA**), the Equal Pay Act, the Executive Retirement Income Security Act (**ERISA**) (regarding unvested benefits), the Civil Rights Act of 1991, Section 1981 of U.S.C. Title 42, the Fair Credit Reporting Act (**FCRA**), the Worker Adjustment and Retraining Notification (**WARN**) Act, the National Labor Relations Act (**NLRA**), the Age Discrimination in Employment Act (**ADEA**), the Uniform Services Employment and Reemployment Rights Act (**USERRA**), the Genetic Information Nondiscrimination Act (**GINA**), the Immigration Reform and Control Act (IRCA), all provisions prohibiting discrimination and retaliation, and all provisions regulating wage and hour law), all including any amendments and their respective implementing regulations, and any other federal, state, local, or foreign law (statutory, regulatory, or otherwise) that may be legally waived and released; however, the identification of specific statutes is for purposes of example only, and the omission of any specific statute or law shall not limit the scope of this general release in any manner;

(b) any and all claims for compensation of any type whatsoever, including but not limited to claims for salary, wages, bonuses, commissions, incentive compensation, vacation, and severance that may be legally waived and released;

(c) any and all claims arising under tort, contract, and quasi-contract law, including but not limited to claims of breach of an express or implied contract, tortious interference with contract or prospective business advantage, breach of the covenant of good faith and fair dealing, promissory estoppel, detrimental reliance, invasion of privacy, nonphysical injury, personal injury or sickness or any other harm, wrongful or retaliatory discharge, fraud, defamation, slander, libel, false imprisonment, and negligent or intentional infliction of emotional distress;

(d) any and all claims for monetary or equitable relief, including but not limited to attorneys' fees, back pay, front pay, reinstatement, experts' fees, medical fees or expenses, costs and disbursements, punitive damages, liquidated damages, and penalties;

(e) indemnification rights VAMI or the Executive has against the Company Group; and

(f) any and all claims arising under any applicable Canadian law, British Columbia law, or provincial or local Canadian law, to the extent such claims may be waived.

However, this general release and waiver of claims excludes, and the Executive does not waive, release, or discharge to the extent applicable: (A) any right to file an administrative charge or complaint with, or testify, assist, or participate in an investigation, hearing, or proceeding conducted by, the Equal Employment Opportunity Commission, or other similar federal, state, or local administrative agencies, although the Executive waives any right to monetary relief related to any filed charge or administrative complaint; and (B) claims that cannot be waived by law, such as claims for unemployment benefit rights and workers' compensation; (C) indemnification rights the Executive has against the Company; (D) any right to file an unfair labor practice charge under the National Labor Relations Act or Executive's rights under a collective bargaining agreement without processes; and (E) any rights to vested benefits, such as pension or retirement benefits, the rights to which are governed by the terms of the applicable plan documents and award agreements.

#### 4.2 Specific Release of ADEA Claims.

In further consideration of the payments and benefits provided to the Executive in this Agreement, the Releasers hereby irrevocably and unconditionally fully and forever waive, release, and discharge the Released Parties from any and all Claims, whether known or unknown, from the beginning of time through the date of the Executive's execution of this Agreement arising under the Age Discrimination in Employment Act (**ADEA**), as amended, and its implementing regulations.

By signing this Agreement, the Executive hereby acknowledges and confirms that:

- (a) the Executive has read this Agreement in its entirety and understands all of its terms;
- (b) by this Agreement, the Executive has been advised in writing to consult with an attorney of the Executive's choosing as the Executive believed was necessary before signing this Agreement;
- (c) the Executive knowingly, freely, and voluntarily agrees to all of the terms and conditions set out in this Agreement including, without limitation, the waiver, release, and covenants contained in it;
- (d) the Executive is signing this Agreement, including the waiver and release, in exchange for good and valuable consideration in addition to anything of value to which the Executive is otherwise entitled;
- (e) the Executive was given at least twenty-one (21) days to consider the terms of this Agreement and consult with an attorney of the Executive's choice, although the Executive may sign it sooner if desired and changes to this Agreement, whether material or immaterial, do not restart the running of the 21day period;
- (f) the Executive understands that the Executive has seven (7) days after signing this Agreement to revoke the **release** in this **Section** by delivering notice, as provided in **Section 20**, of revocation to the Company's President at the Company before the end of this seven-day period (the "**Executive's Revocation Period**"). In the event of a revocation by the Executive, this Agreement shall be null and void in its entirety, and the actions and transactions contemplated by this Agreement shall not be consummated; and
- (g) the Executive understands that the release contained in this paragraph does not apply to rights and **claims** that may arise after the Executive signs this Agreement.

The Executive further acknowledges that the Executive was notified that he has twenty-one (21) days from January 12, 2018 (the date that this Agreement was originally presented to him), to consider the terms of this Agreement and consult with an attorney of the Executive's choice, although the Executive may sign it sooner if desired; and, changes to this Agreement, whether material or immaterial, do not restart the 21-day period.

#### 4.3 **Company Release of VAMI and the Executive.**

In exchange for the Releasors' waiver and release of claims against the Released Parties, and non-revocation of any portion of that release, the Company expressly waives and releases any and all claims against VAMI and the Executive that may be waived and released by law with the exception of claims arising out of or attributable to: (i) events, acts, or omissions taking place after the Parties' execution of the this Agreement, including any breach of this Agreement by VAMI or the Executive; (ii) the Executive's breach of any terms and conditions of this Agreement or any other agreement between the Executive and Company, including any surviving obligations of the Executive under the ECA; and (iii) the Executive's criminal activities, violations of the federal and state securities and corporate laws applicable to the Company, or intentional misconduct occurring during the Executive's employment with the Company or during the Consulting Period.

5. **Effective Date.**

Provided that the Executive has not exercised the Executive's Revocation Right, this Agreement shall become effective on the eighth (8th) day after the Signing Date ("**Effective Date**"). No payments, other than the Accrued Payment Obligations, shall be made by the Company to the Executive prior to the Effective Date. Anything to the contrary notwithstanding, this Agreement shall only be effective if signed by the Executive and the Company.

6. **Post-Termination Obligations and Restrictive Covenants.**

6.1 **Acknowledgment.**

(a) The Executive understands and acknowledges that by virtue of the Executive's employment with the Company, and with respect to the Consulting Services to be provided pursuant to this Agreement, the Executive had, and will continue to have, access to and knowledge of the Company Group's Confidential Information (as defined below), was in a position of trust and confidence with the Company Group, and benefitted from the Company Group's goodwill. The Executive understands and acknowledges that the Company Group invested significant time and expense in developing the Confidential Information and goodwill. The Executive further understands and acknowledges that the intellectual, technical and scientific services the Executive provided to the Company as its CEO and Chairman, are unique, special, or extraordinary.

(b) The Executive further understands and acknowledges that the restrictive covenants below are necessary to protect the Company Group's legitimate business interests in its Confidential Information and goodwill. The Executive further understands and acknowledges that the Company Group's ability to reserve these for the exclusive knowledge and use of the Company Group is of great competitive importance and commercial value to the Company Group and that the Company Group would be irreparably harmed if the Executive violates the restrictive covenants below.

6.2 **Confidential Information.**

(a) The Executive understands and acknowledges that during the course of employment with the Company, the Executive has had access to and learned about confidential, secret, and proprietary documents, materials, and other information, in tangible and intangible form, of and relating to the Company Group and its businesses and existing and prospective customers, suppliers, investors, and other associated third parties ("**Confidential Information**"). The Executive further understands and acknowledges that this Confidential Information and the Company's ability to reserve it for the exclusive knowledge and use of the Company Group is of great competitive importance and commercial value to the Company, and that improper use or disclosure of the Confidential Information by the Executive may cause the Company to incur financial costs, loss of business advantage, liability under confidentiality agreements with third parties, civil damages, and criminal penalties.

(b) For purposes of this Agreement, Confidential Information includes, but is not limited to, all information not generally known to the public, in spoken, printed, written, electronic, recorded, or any other form or medium, relating directly or indirectly to: business processes, practices, methods, policies, plans, publications, documents, research, operations, services, strategies, techniques, agreements, contracts, terms of agreements, transactions, potential transactions, negotiations, pending negotiations, know-how, trade secrets, computer programs, computer software, applications, operating systems, software design, web design, work-in-process, databases, device configurations and architecture, embedded data, compilations, metadata, algorithms, technologies, manuals, records, articles, systems, material, sources of material, supplier information, vendor information, financial information, results, accounting information, accounting records, legal information, marketing information, advertising information, pricing information, credit information, design information, payroll information, staffing information, personnel information, employee lists, supplier lists, vendor lists, developments, reports, internal controls, security procedures, graphics, drawings, sketches, market studies, sales information, revenue, costs, formulae, notes, communications, product plans, designs, styles, models, ideas, audiovisual programs, inventions, unpublished patent applications, original works of authorship, discoveries, experimental processes, experimental results, specifications, customer information, customer lists, client information, client lists, meeting and conference notes, manufacturing information, factory lists, distributor lists, and buyer lists, and Trade Secrets (as defined below) of the Company Group or its businesses or any existing or prospective customer, supplier, investor, or other associated third party, or of any other person or entity that has entrusted information to the Company in confidence.

“**Trade Secret**” means all information, without regard to form, including, but not limited to, technical or non-technical data, a formula, a pattern, a compilation, a program, a device, a method, a technique, a drawing, a process, financial data, financial plans, product plans, distribution lists or a list of actual or potential customers, advertisers or suppliers which is not commonly known by or available to the public and which information: (A) derives economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other Persons who can obtain economic value from its disclosure or use; and (B) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy. Without limiting the foregoing, Trade Secret means any item of Confidential Information that constitutes a “trade secret(s)” under the common law or applicable state law.

(c) The Executive understands that the above list is not exhaustive, and that Confidential Information also includes other information that is marked or otherwise identified or treated as confidential or proprietary, or that would otherwise appear to a reasonable person to be confidential or proprietary in the context and circumstances in which the information is known or used.

(d) The Executive understands and agrees that Confidential Information developed by the Executive in the course of the Executive's employment by the Company or in providing Consulting Services, is subject to the terms and conditions of this Agreement as if the Company furnished the same Confidential Information to the Executive in the first instance. Confidential Information shall not include information that is generally available to and known by the public at the time of disclosure to the Executive, provided that the disclosure is through no direct or indirect fault of the Executive or person(s) acting on the Executive's behalf.

### 6.3 **Disclosure and Use Restrictions.**

#### 6.3.1 **Executive Covenants.** The Executive agrees and covenants:

(a) to treat all Confidential Information as strictly confidential;

(b) not to directly or indirectly disclose, publish, communicate, or make available Confidential Information, or allow it to be disclosed, published, communicated, or made available, in whole or part, to any entity or person whatsoever (including other employees of the Company Group not having a need to know and authority to know and use the Confidential Information in connection with the business of the Company Group and, in any event, not to anyone outside of the direct employ of the Company Group except as required in the performance of any of the Executive's remaining authorized employment duties to the Company and only after execution of a confidentiality agreement by the third party with whom Confidential Information will be shared or with the prior written consent of an authorized officer of the Company acting on behalf of the Company Group in each instance and then, such disclosure shall be made only within the limits and to the extent of such duties or consent); and

(c) not to access or use any Confidential Information, and not to copy any documents, records, files, media, or other resources containing any Confidential Information, or remove any such documents, records, files, media, or other resources from the premises or control of the Company Group, except as allowed by applicable law, as required in the performance of any of the Executive's remaining authorized employment duties to the Company, or with the prior written consent of an authorized officer acting on behalf of the Company Group (and then, such disclosure shall be made only within the limits and to the extent of such law, duties, or consent).

(d) The Executive understands and acknowledges that the Executive's obligations under this Agreement regarding any particular Confidential Information begin immediately and shall continue during and after the Executive's engagement by the as a consultant to this Agreement until the Confidential Information has become public knowledge other than as a result of the Executive's breach of this Agreement or a breach by those acting in concert with the Executive or on the Executive's behalf.

6.3.2 **Permitted Disclosures.** Nothing in this Agreement shall be construed to prevent disclosure of Confidential Information as may be required by applicable law or regulation, or pursuant to the valid order of a court of competent jurisdiction or an authorized government agency, provided that the disclosure does not exceed the extent of disclosure required by such law, regulation, or order. The Executive shall promptly provide written notice of any such order to the Company's Chief Executive Officer

6.3.3 **Communications with Government Agencies.** Nothing in this Agreement prohibits or restricts the Executive (or Executive's attorney) from filing a charge or complaint with the Securities and Exchange Commission (SEC), the Financial Industry Regulatory Authority (FINRA), or any other securities regulatory agency or self-regulatory authority/the Equal Employment Opportunity Commission (EEOC), the National Labor Relations Board (NLRB), the Occupational Safety and Health Administration (OSHA), or any other federal or state regulatory authority ("collectively, **Government Agencies**"). The Executive further understands that this Agreement does not limit the Executive's ability to communicate with any securities regulatory agency, authority or other Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any securities regulatory agency, authority or other Government Agency in connection with reporting a possible securities law violation without notice to the Company. This Agreement does not limit the Executive's right to receive an award for information provided to any Government Agencies/to the SEC staff or any other securities regulatory agency or authority.

6.3.4 **Notice of Immunity Under the Defend Trade Secrets Act of 2016.**

Notwithstanding any other provision of this Agreement:

(a) The Executive will not be held criminally or civilly liable under any federal or state trade secret law for any disclosure of a trade secret that is made: (1) in confidence to federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (2) in a complaint or other document that is filed under seal in a lawsuit or other proceeding.

(b) If the Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, the Executive may disclose the Company's trade secrets to the Executive's attorney and use the trade secret information in the court proceeding if the Executive: (1) files any document containing the Trade Secret under seal; and (2) does not disclose the Trade Secret, except pursuant to court order to authorized persons.

#### 6.4 **Non-Competition.**

(a) Because of the Company Group's legitimate business interest as described in this Agreement and the good and valuable consideration offered to the Executive, except as authorized by the Company, Executive agrees and covenants that during the Consulting Period and for a period of nine (9) months thereafter, whether or not for consideration, the Executive will not (i) in whole or in part, engage in, provide services to, or otherwise participate in, whether as an employee, employer, owner, operator, manager, advisor, consultant, agent, partner, director, stockholder, officer, volunteer, intern, or any other similar capacity, with any individual, or in any entity or business, including existing competitors of the Company, engaged in a Competing Business; or (ii) except for investments or ownership in public entities, mutual funds and similar investments, none of which constitute more than 5% of the ownership (provided such ownership interest is acquired solely for investment purposes) or control of such entities, own, operate, control, finance, manage, advise, be employed by or engaged by, perform any services for, invest or otherwise become associated in any capacity with any person engaged in a Competing Business; or (iii) engage in any practice the purpose or effect of which is to intentionally evade the provisions of this covenant.

For purposes of this Section 6.4, "Competing Business" means any company, partnership, business, individual, or other entity, which is engaged directly or indirectly in any Company Business as carried on or planned to be carried on (if such plans were developed during the Consulting Period or during any prior period during which the Executive may have been employed as an employee of the Company or engaged as a consultant to the Company (collectively, the "Engagement Period")) by the Company in North America or Asia; and, "Company Business" means the Company's business activities and operations conducted or planned, and all products provided, conceived, planned, researched, developed, tested, manufactured, sold, licensed, leased or otherwise distributed or put into use by the Company, together with all services, by the Company, during the Engagement Period.

(b) Without limiting the foregoing, Competitive Business also includes any business or activity that may require or inevitably require the Executive's disclosure of Trade Secrets, the Company's proprietary information, or Confidential Information.

#### 6.5 **Non-Solicitation of Executives and Consultants.**

The Executive understands and acknowledges that the Company has expended and continues to expend significant time and expense in recruiting and training its employees and that the loss of employees would cause significant and irreparable harm to the Company. The Executive agrees and covenants, during the Consulting Period and for a period of nine (9) months thereafter, not to directly or indirectly solicit, hire, recruit, attempt to hire or recruit, or induce the termination of employment of any employee or consultant of the Company.

#### 6.6 **Non-Solicitation of Customers and Suppliers.**

(a) The Executive understands and acknowledges that the Company has expended and continues to expend significant time and expense in developing customer and supplier relationships, customer and supplier information, and goodwill, and that because of the Executive's experience with and relationship to the Company Group, the Executive has had access to and learned about much or all of the Company Group's customer and supplier information (“**Customer and Supplier Information**”). Customer and Supplier Information includes, but is not limited to, names, phone numbers, addresses, email addresses, order history, order preferences, chain of command, pricing information, and other information identifying facts and circumstances specific to the customer or supplier and relevant to the Company's technologies, products, and marketing.

(b) The Executive understands and acknowledges that loss of any of these customer or supplier relationships or goodwill will cause significant and irreparable harm to the Company Group. Accordingly, the Executive agrees and covenants that during the Consulting Period and for a period of nine (9) months thereafter, not to directly or indirectly solicit or attempt to solicit, contact (including but not limited to communications using email, regular mail, express mail, telephone, fax, instant message, social media, or any other oral, written, or electronic transmission), attempt to contact, or meet with the Company Group's current, former, or prospective customers or suppliers for the purpose of offering or accepting goods or services similar to or competitive with the Company Business. The Executive may work with a customer and/or supplier if the nature of the work or engagement by the Executive does not compete with Company Business.

7. **Cooperation.** The Parties agree that certain matters in which the Executive has been involved during the Executive's employment may need the Executive's cooperation with the Company in the future. Accordingly, following the termination of the Consulting Services to the extent reasonably requested by the Company VAMI shall cause the Executive to, and the Executive shall cooperate with the Company regarding matters arising out of or related to the Executive's service to the Company, provided that the Company shall make reasonable efforts to minimize disruption of the Executive's other activities. At the Company's expense, the Executive also will cooperate with the Company and its affiliates in any pending or future litigation or investigations or other disputes concerning third parties in which the Executive, by virtue of his prior employment with the Company, has relevant knowledge or information. The Company shall reimburse VAMI and the Executive for reasonable expenses incurred in connection with this cooperation and, if the Company shall have terminated the Consulting Services, it shall compensate the Executive at an hourly rate of one hundred forty-two dollars (\$142.00) dollars for such time expended by the Executive on the foregoing matters. Nothing in this Section 7 is intended to replace, mitigate or less, nor does it replace, mitigate or lessen any of VAMI or the Executives obligations to cooperate with the Company as set forth in the ECA.

8. **Non-Disparagement.**

8.1 The Executive agrees and covenants that the Executive shall not at any time make, publish, or communicate to any person or entity or in any public forum any defamatory, or maliciously false, or disparaging remarks, comments, or statements concerning the Company Group or its businesses, or any of its employees, officers, or directors and other associated third parties, now or in the future.

8.2 This Section does not in any way restrict or impede the Executive from exercising protected rights, to the extent that such rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by the law, regulation, or order. The Executive shall promptly provide written notice, as provided in **Section 20**, of any such order to the Company's Chief Executive Officer.

9. **Confidentiality of This Agreement.**

9.1 **Non-disclosure.** The Executive agrees and covenants that the Executive shall not disclose any of the negotiations of, terms of, or amount paid under this Agreement to any individual or entity; provided, however, that the Executive will not be prohibited from making disclosures to the Executive's spouse or domestic partner, attorney, tax advisors, or as may be required by law.

9.2 **Permitted Disclosure.** This Section 9 does not in any way restrict or impede the Executive from disclosing the underlying facts or circumstances giving rise to the Executive's claim of discrimination, or/initiating, testifying, assisting, complying with a subpoena from, or participating in any manner with an investigation conducted by a local, state, or federal agency, filing or disclosing any facts necessary to receive unemployment insurance, Medicaid, or other public benefits, or exercising protected rights to the extent that such rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by the law, regulation, or order. The Executive shall promptly provide written notice, as provided in Section 20, of any such order to the Company's Chief Executive Officer. This Section does not in any way restrict or impede the Executive from speaking with law enforcement, the Equal Employment Opportunity Commission, any local commission on human rights, or an attorney retained by the Executive regarding factual information related to claims of discrimination occurring after the Effective Date of this Agreement.

10. **Remedies.**

In the event of a breach or threatened breach by the Executive of any provision of Sections 6, 7, 8, or 9 of this Agreement, the Executive hereby acknowledges and agrees that the Company shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, and that money damages would not afford an adequate remedy, without the necessity of showing any actual damages, and without the necessity of posting any bond or other security. Any equitable relief shall be in addition to, not instead of, legal remedies, monetary damages, or other available relief. If the Executive fails to comply with any of the terms of this Agreement or post-employment obligations contained in it, the Company may, in addition to any other available remedies, reclaim any amounts paid to the Executive under the provisions of this Agreement and terminate any benefits or payments that are later due under this Agreement, without waiving the releases provided in it.

11. **Successors and Assigns.**

11.1. **Assignment by the Company.** The Company may freely assign this Agreement at any time. This Agreement shall inure to the benefit of the Company and its successors and assigns.

11.2 **No Assignment by the Executive.** The Executive may not assign this Agreement in whole or in part. Any purported assignment by the Executive shall be null and void from the initial date of the purported assignment.

12. **Governing Law; Jurisdiction; and Venue Arbitration.**

12.1 **Governing Law.** This Agreement and all matters arising out of or relating to this Agreement and the Executive's employment or termination of employment with the Company whether sounding in contract, tort, or statute, for all purposes shall be governed by and construed in accordance with the laws of New York (including its statutes of limitations) without regard to any conflicts of laws principles that would require the laws of any other jurisdiction to apply.

12.2 **Arbitration.** The Parties agree that any dispute, controversy, or claim arising out of or related to the Executive's employment with the Company or termination of employment, this Agreement, or any alleged breach of this Agreement shall be governed by the Federal Arbitration Act (FAA) and submitted to and decided by binding arbitration to be held in in the State, County and City of County, New York. Arbitration shall be administered before and in accordance with Judicial Arbitration and Mediation Services ("**JAMS**") arbitrator, in accordance with the JAMS Employment Arbitration Rules & Procedures in effect at that time, except as modified herein, and that neither party will bring any claim in court except for claims for injunctive relief.

12.3 **Injunctive Relief.** For claims for injunctive relief, the Parties hereby (a) irrevocably consent and submit to the sole exclusive jurisdiction of the United States District Court for the Southern District of New York and any state court in the State of New York that is located in New York County, New York (and of the appropriate appellate courts from any of the foregoing) in connection with any legal action, lawsuit, arbitration, mediation, or other legal or quasi legal proceeding ("**Proceeding**") directly or indirectly arising out of or relating to any Agreement Matter; ***provided, however,*** that a Party to this Agreement shall be entitled to enforce an order or judgment of any such court in any United States or foreign court having jurisdiction over the other Party, (b) irrevocably waive, to the fullest extent permitted by law, any objection that a Party may now or later have to the laying of the venue of any such Proceeding in any such court or that any such Proceeding which is brought in any such court has been brought in an inconvenient forum, (c) irrevocably waive, to the fullest extent permitted by law, any immunity from jurisdiction of any such court or from any legal process therein, (d) irrevocably waive, to the fullest extent permitted by law, any right to a trial by jury in connection with a Proceeding, (e) covenant that such Party will not, directly or indirectly, commence any Proceeding other than in such courts and (f) agree that service of any summons, complaint, notice or other process relating to such Proceeding may be effected in the manner provided for the giving of notice as set forth in this Agreement.

14. **Entire Agreement.** Unless specifically provided herein, this Agreement contains all of the understandings and representations between Company and Executive relating to the subject matter hereof and supersedes all prior and contemporaneous understandings, discussions, agreements, representations, and warranties, both written and oral, regarding such subject matter; provided, however, that nothing in this Agreement modifies, supersedes, voids, or otherwise alters VAMI's or the Executive's confidentiality, non-compete, and contractual obligations with Company under any other surviving agreements (or provisions thereof) between the Company and the Executive, including, without limitation, Sections 5, 6, 7, 8, 9 and 10, of the ECA and such other provisions thereof which by their nature require performance following termination, shall survive any termination or expiration of the ECA. The SOAs, as amended as contemplated by **Sections 3**, shall remain in full force and effect until their respective expiration or termination dates. In the event of any inconsistency between this Agreement and any other agreement between the Executive and the Company, including the ECA, the provisions of this Agreement shall control. The provisions of this Agreement shall survive the termination of the Consulting Services except **Sections 6.4, 6.5 and 6.6** shall survive only for the periods set forth therein.

15. **Modification and Waiver.** No provision of this Agreement may be amended or modified unless the amendment or modification is agreed to in writing and signed by VAMI, the Executive and the Company. No waiver by either any Party of any breach by any other Party of any condition or provision of this Agreement to be performed by any other Party shall be deemed a waiver of any similar or dissimilar provision or condition at the same or any prior or subsequent time, nor shall the failure of or delay by any Party in exercising any right, power, or privilege under this Agreement operate as a waiver thereof to preclude any other or further exercise thereof or the exercise of any other such right, power, or privilege.

16. **Severability.** If any provision of this Agreement is found by a court or arbitral authority of competent jurisdiction to be invalid, illegal, or unenforceable in any respect, or enforceable only if modified, such finding shall not affect the validity of the remainder of this Agreement, which shall remain in full force and effect and continue to be binding on the Parties. The Parties further agree that any such court or arbitral authority is expressly authorized to modify any such invalid, illegal, or unenforceable provision of this Agreement instead of severing the provision from this Agreement in its entirety, whether by rewriting, deleting, or adding to the offending provision, or by making such other modifications as it deems necessary to carry out the intent and agreement of the Parties as embodied in this Agreement to the maximum extent permitted by law. Any such modification shall become a part of and treated as though originally set forth in this Agreement. If such provision or provisions are not modified, this Agreement shall be construed as if such invalid, illegal, or unenforceable provisions had not been set forth in it. The Parties expressly agree that this Agreement as so modified by the court or arbitral authority shall be binding on and enforceable against each of them.

17. **Captions; References, Etc.** For purposes of this Agreement:

(a) The headings and captions are solely for the convenience of reference and shall be given no effect in the construction or interpretation of this Agreement. Section references are to sections of this Agreement unless otherwise specified;

(b) the words “include,” “includes,” and “including” shall be deemed to be followed by the words “without limitation;”

(c) the word “or” is not exclusive;

(d) the words “herein,” “hereof,” “hereby,” “hereto,” and “hereunder” refer to this Agreement as a whole;

(e) unless the context otherwise requires, references herein to: (i) Sections, Exhibits and Schedules refer to the Sections of, and Exhibits and Schedules attached to, this Agreement; (ii) to an agreement, instrument, or other document means such agreement, instrument, or other document as amended, supplemented, and modified from time to time to the extent permitted by the provisions thereof; (iv) any reference to any federal, state, local, or foreign statute or law shall be deemed also to refer to all rules and regulations promulgated thereunder and amendments thereto and includes any successor legislation thereto and any regulations promulgated thereunder, unless the context requires otherwise;

(f) any Exhibits or Schedules referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein;

(g) unless otherwise stipulated, all payments required to be made pursuant to the provisions of this Agreement and all money amount references contained herein or in any exhibit or schedule hereto are in lawful currency of the United States;

(h) as used in this Agreement, the term “**Business Day(s)**” means any day other than a Saturday, a Sunday or any other day on which banks in New York, New York may, or are required to, remain closed;

(i) **words used** herein regardless of the number and gender specifically used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires; and

(j) as used in this Agreement, the term “**Person**” means any individual or any corporation, partnership, joint venture, limited liability company, association or other entity or enterprise.

18. **Counterparts.** The Parties may execute this Agreement in counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument. Delivery of an executed counterpart's signature page of this Agreement by facsimile, email in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document has the same effect as delivery of an executed original of this Agreement.

19. **No Admission of Liability.** Nothing in this Agreement shall be construed as an admission by VAMI, the Company or the Executive of any wrongdoing, liability, or noncompliance with any federal, state, city, or local rule, ordinance, statute, common law, or other legal obligation.

20. **Notices.** Any notice or other communication required or permitted pursuant to this Agreement shall be in writing and addressed to the respective Parties at the addresses set forth on the signature page to this Agreement, or, to such other physical address, email address or facsimile number as a Party shall have furnished to the other in writing in accordance with this **Section 20**. Notices sent in accordance with this **Section 20** shall be deemed effectively given: (a) when received, if delivered by hand (with written confirmation of receipt); (b) when received, if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail (in each case, with confirmation of transmission), if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the third (3rd) Business Day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid.

21. **Exit Obligations; Return of Property.** At the Company's request at any time during the Consulting Period, the Executive shall (i) provide or return to the Company any and all Company property, including keys, key cards, access cards, identification cards, security devices, employer credit cards, network access devices, computers, cell phones, smartphones, PDAs, pagers, fax machines, equipment, speakers, webcams, manuals, reports, files, books, compilations, work product, e-mail messages, recordings, tapes, disks, thumb drives or other removable information storage devices, hard drives, negatives and data and all Company documents and materials belonging to the Company and stored in any fashion, including but not limited to those that constitute or contain any confidential information or work product, that are in the possession or control of the Executive, whether they were provided to the Executive by the Company or any of its business associates or created by the Executive in connection with his employment by the Company; and (ii) delete or destroy all copies of any such documents and materials, regardless of the media on which such documents and materials are stored, not returned to the Company that remain in the Executive's possession or control, including those stored on any non-Company devices, networks, storage locations, computers, thumb drives and media in the Executive's possession or control.

22. **Tolling.** If the Executive violates any of the post-termination obligations in this Agreement, the obligation at issue will run from the first date on which the Executive ceases to be in violation of such obligation.

23. **Section 409A.** This Agreement is intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended (Section 409A), including the exceptions thereto, and shall be construed and administered in accordance with such intent. Notwithstanding any other provision of this Agreement, payments provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service, as a short-term deferral, or as a settlement payment pursuant to a bona fide legal dispute shall be excluded from Section 409A to the maximum extent possible. For purposes of Section 409A, any installment payments provided under this Agreement shall each be treated as a separate payment. To the extent required under Section 409A, any payments to be made under this Agreement in connection with a termination of employment shall only be made if such termination constitutes a "separation from service" under Section 409A. Notwithstanding the foregoing, Company Group makes no representations that the payments and benefits provided under this Agreement comply with Section 409A and in no event shall Company Group be liable for all or any portion of any taxes, penalties, interest, or other expenses that may be incurred by Executive on account of non-compliance with Section 409A.

24. **Authority and Competency.** Each of VAMI, the Executive, and the Company hereby warrant and represent that he/it is competent to enter into this Agreement and bind himself/itself to the terms hereof and is not operating under any legal disability. The officer signing on behalf of the Company hereby warrants and represents that said officer is duly authorized by all appropriate corporate action to enter into this Agreement on behalf of the Company and to bind the Company to the terms hereof.

25. **Notice of Post-Termination Obligations.** When the Executive's engagement with the Company terminates, the Executive agrees to notify any subsequent employer, who may be or plans to be engaged in a Competitive Business, of the restrictive covenants contained in this Agreement and the ECA. In addition, the Executive authorizes the Company to provide a copy of the restrictive covenants contained in this Agreement and the ECA to third parties that may be or plans to be engaged in a Competitive Business, including but not limited to, the Executive's subsequent, anticipated, or possible future employer in a Competitive Business.

26. **Construction.** The Company, VAMI and the Executive have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Company, VAMI and the Executive and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

27. **Acknowledgment of Full Understanding.**

THE ACKNOWLEDGES AND AGREES THAT HE HAS FULLY READ, UNDERSTANDS, AND VOLUNTARILY ENTERS INTO THIS AGREEMENT. THE EXECUTIVE ACKNOWLEDGES AND AGREES THAT THE HE HAS HAD AN OPPORTUNITY TO ASK QUESTIONS AND CONSULT WITH AN ATTORNEY OF THE HIS CHOICE BEFORE SIGNING THIS AGREEMENT. THE EXECUTIVE FURTHER ACKNOWLEDGES THAT HIS SIGNATURE BELOW IS AN AGREEMENT TO RELEASE COMPANY GROUP FROM ANY AND ALL CLAIMS THAT CAN BE RELEASED AS A MATTER OF LAW.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Execution Date above so as to be effective as of the Effective Date.

BY: /S/ JOHN RHEE

NAME: JOHN RHEE

TITLE: PRESIDENT

ADDRESS FOR NOTICE:

SolarWindow Technologies, Inc.

9375 E. Shea Blvd

Suite 107-B Scottsdale, AZ 85260

Attention: John Rhee, President

EMAIL: johnrhee@solarwindow.com

**VECTOR ASSET MANAGEMENT, INC.**

BY: /S/ Jatinder S. Bhogal

NAME: Jatinder S. Bhogal

TITLE: PRESIDENT

ADDRESS FOR NOTICE:

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Email: [\*\*\*\*]

**THE EXECUTIVE**

BY: Jatinder S. Bhogal

NAME: Jatinder S. Bhogal

ADDRESS FOR NOTICE:

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Email: [\*\*\*\*]

Exhibi

## JATINDER S. BHOGAL RESIGNATION LETTER

January 18, 2022

The Board of Directors  
SolarWindow Technologies, Inc.  
9375 E. Shea Blvd  
Suite 107-B Scottsdale, AZ 85260  
Attention: Messrs. Rhee, Levine and Sierchio

Gentlemen:

I hereby tender my resignation (i) as a member and Chairman of the board of directors (the “**Board**”) of SolarWindow Technologies, Inc. (the “**Company**”), (ii) as the Company’s Chief Executive Officer, and (iii) as to any and all other positions I may hold, whether as an officer and/or director of the Company or of any of Company’s direct or indirect wholly-owned subsidiaries, effective as of midnight (Pacific Time) on January 18, 2022.

Please note that my resignation is not as a result of any disagreement between myself and the Company, its management, the Board or any committee of the Board as to any matter relating to the Company’s operations, policies, or practices.

I am grateful to each of you and thank you for your patience, support, and guidance throughout my tenure. I will always admire the dedication of our loyal team, who faithfully and efficiently executed our business plan and I look forward to our SolarWindow family achieving new milestones, breakthroughs, and successes.

Sincerely,

/s/ Jatinder S. Bhogal  
Jatinder S. Bhogal



## Former LG Executives to Lead SolarWindow Manufacturing; New Majority Shareholder Appointed Chairman & CEO

SCOTTSDALE, Ariz. and SEOUL, South Korea, Jan. 24, 2022 (GLOBE NEWSWIRE) -- SolarWindow Technologies, Inc. (Symbol: WNDW), today announced that Mr. John Rhee has been elected to serve as its Chairman of the Board of Directors and Chief Executive Officer, in addition to his current role as President of SolarWindow. Mr. Rhee also serves as Managing Director of Light Quantum Energy Holdings, a company owned by Mr. Rhee and his immediate family, which last month acquired nearly 72% of SolarWindow shares on a fully diluted basis. Mr. Rhee's first action as SolarWindow CEO is the appointment of former senior executives at LG Fuel Cells, LG Display, and LG Electronics, to lead SolarWindow into manufacturing.

"Today, SolarWindow strengthens our position with the leadership of Dr. Chung and Mr. Kim, who at LG pioneered manufacturing methods, engineered state-of-the-art production lines, and collectively oversaw 50,000 employees to produce over \$30 billion in technology products," explained Mr. John Rhee, SolarWindow Chairman & CEO.

### Manufacturing Electricity-Generating Plastics Glass by SolarWindow

Promoted to **SolarWindow Chief Technology Officer**, **Dr. In Jae Chung** is a C-level executive with 30 years of multinational experience in intellectual property, new product development and manufacturing, sales and marketing, and commercial partnerships.

Prior to SolarWindow, Dr. Chung was Chief Executive Officer at LG Fuel Cell Systems, and Chief Technology Officer at LG Display, a business unit reporting over \$20 billion in annual sales and supported by more than 15,000 patents.

Dr. Chung holds more than 160 patents with nearly 300 applications in-process. He has authored over 130 scientific journal articles and book chapters, and is recipient of numerous awards for outstanding technical accomplishments from the Society for Information Display, and South Korea's National Academy of Engineering and its Defense Industry Association.

Dr. Chung is an accomplished engineer with deep technical know-how of renewable energy products and the formulation and commercial-scale application of complex chemistries on to glass and plastics. Throughout his career, he has been widely respected as an award-winning innovator.

**Mr. Chulwoo Kim has been appointed to Global Director, Technology and Product Innovation**; a position previously held by Dr. Chung. Mr. Kim formerly served as Vice President at LG Electronics and Vice President LG Display, where during his tenure he oversaw over 20,000 employees and \$10 billion in production volume for complex manufacturing of select consumer technology products.

Mr. Kim is an experienced, hands-on operations leader who he consistently exceeded production targets and outperformed budget goals at LG Electronics and LG Display by engineering and implementing manufacturing efficiencies, including High Level Assembly Manufacturing Solutions.

Throughout his career, Mr. Kim has repeatedly leveraged his unique and multi-faceted background in R&D, pilot-line engineering, production line management, new business development, lead process innovation, supply chain management, and information systems, to help multi-billion-dollar enterprises scale and grow quickly.

### SolarWindow Majority Shareholder Appointed as Chairman & CEO

Mr. John Rhee previously served as the Company's President and Director and now additionally assumes roles of Chairman of the Board of Directors and Chief Executive Officer. Last month, through Light Quantum Energy Holdings, Mr. Rhee and his immediate family acquired nearly 72% of shares of SolarWindow (on a fully diluted basis) to become the majority owners of the Company.

Mr. Rhee serves on the Investment Committee of the Barbara Bush Foundation, and formerly served as Chief Financial Officer of the Nobel Sustainability Trust. Previously, Mr. Rhee was Executive Director at SoftBank, served as a senior advisor to the Government of South Korea, and today is a global sustainability investor-advocate with a history of philanthropy.

Mr. Rhee was attorney with Davis Polk and Wardwell in New York, a leading corporate law firm specializing in capital markets, and earlier, clerked for the White House Legal Counsel's Office. Mr. Rhee has a J.D. from Yale Law School where he was distinguished as a John M. Olin Law and Economics Scholar, and holds a bachelor's degree from Cornell University.

During his earlier tenure as President of SolarWindow, Mr. Rhee built SolarWindow operations in South Korea, strengthened and expanded the management team, introduced LiquidElectricity™ to strategic multinational corporations, and enabled important technology advancements.

Making way for Mr. Rhee, the Company's former Chairman and Chief Executive Officer, Mr. Jatinder S. Bhogal exits SolarWindow to continue his work in disruptive technologies and new venture development. Mr. Bhogal continues to support SolarWindow as an advisor.

"Mr. Bhogal has played an important role at SolarWindow for more than a decade, identifying, developing, and securing technology, raising capital, and attracting top-tier talent. We are grateful for his many contributions and wish Mr. Bhogal much continued success as SolarWindow embarks upon our next phases of growth and expansion," stated Mr. Rhee, SolarWindow President, CEO, and Chairman.

Dr. In Jae Chung, Chief Technology Officer, SolarWindow Technologies, Inc.



Dr. In Jae Chung, Chief Technology Officer, SolarWindow Technologies, Inc.

**Cautionary Statement:** Investors are cautioned that the transaction referenced in this announcement includes, among other terms and conditions: (a) Deferred payment obligations of Light Quantum Energy Holdings (the “Buyer”) to Kalen Capital Corporation and its relevant subsidiaries (the “Seller”); (b) Financial penalties payable by the Buyer to the Seller under certain conditions; (c) Operating covenants imposed on the Buyer by the Seller until such time that all payment obligations of the Buyer are satisfied; (d) Obligations of the Buyer to return all securities to the Seller in the event that the Buyer is unable to satisfy payment obligations to the Seller; and (e) Others. There is no assurance that the Buyer will satisfy deferred payment obligations to the Seller. Mr. John Rhee serves as Managing Director of Light Quantum Energy Holdings, a company owned by Mr. Rhee and his immediate family. Details of the transaction, including deferred payment provisions, operating covenants, and default remedies are provided in the Company’s 8-K filed on December 14, 2021, available at SEC.gov and at [www.SolarWindow.com](http://www.SolarWindow.com).

#### **About SolarWindow Technologies, Inc.**

SolarWindow Technologies, Inc. (Symbol: WNDW; [www.solarwindow.com](http://www.solarwindow.com)) is a developer of transparent LiquidElectricity™ coatings and processes which generate electricity on glass and plastics. When applied to otherwise ordinary glass, for example, these coatings generate electricity, producing power under natural, artificial, low, shaded, and reflected light conditions.

The subject of over 116 granted and in-process trademark and patent filings, SolarWindow targets applications beyond conventional solar panels. The Company’s LiquidElectricity™ can generate electricity for architectural applications including building windows, facades, and rooftops. LiquidElectricity™ has wide-ranging utility, including automotive, commercial greenhouse, marine, and aerospace applications, and presents superior aesthetics for generating energy to enable faster financial breakeven.

The SolarWindow Promise: Engineer, design, and ultimately manufacture and deliver LiquidElectricity™ products which reward customers with affordable clean energy for a healthier, safer, and more sustainable planet. SolarWindow is ClearlyElectric®.

For additional information, please call Amit Singh at 1-800-213-0689 or visit: [www.solarwindow.com](http://www.solarwindow.com).

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#### **Social Media Disclaimer and Forward-Looking Statements**

SolarWindow investors and others should note that we announce material information to the public about the Company through a variety of means, including our website (<https://www.solarwindow.com/investors>), through press releases, SEC filings, public conference calls, via our corporate Twitter account (@solartechwindow), Facebook page (<https://www.facebook.com/SolarWindowTechnologies>) and LinkedIn page (<https://www.linkedin.com/company/solar-window-technology/>) in order to achieve broad, non-exclusionary distribution of information to the public and to comply with our disclosure obligations under Regulation FD. We encourage our investors and others to monitor and review the information we make public in these locations as such information could be deemed to be material information. Please note that this list may be updated from time to time.

No statement herein should be considered an offer or a solicitation of an offer for the purchase or sale of any securities. This release contains forward-looking statements that are based upon current expectations or beliefs, as well as a number of assumptions about future events. Although SolarWindow Technologies, Inc. (the “company” or “SolarWindow Technologies”) believes that the expectations reflected in the forward-looking statements and the assumptions upon which they are based are reasonable, it can give no assurance that such expectations and assumptions will prove to have been correct. Forward-looking statements, which involve assumptions and describe our future plans, strategies, and expectations, are generally identifiable by use of the words “may,” “will,” “should,” “could,” “expect,” “anticipate,” “estimate,” “believe,” “our goals,” “our mission,” “intend,” or “project” or the negative of these words or other variations on these words or comparable terminology. The reader is cautioned not to put undue reliance on these forward-looking statements, as these statements are subject to numerous factors and uncertainties, including but not limited to adverse economic conditions, intense competition, lack of meaningful research results, entry of new competitors and products, adverse federal, state and local government regulation, inadequate capital, unexpected costs and operating deficits, increases in general and administrative costs, termination of contracts or agreements, technological obsolescence of the company’s products, technical problems with the company’s research and products, price increases for supplies and components, litigation and administrative proceedings involving the company, the possible acquisition of new businesses or technologies that result in operating losses or that do not perform as anticipated, unanticipated losses, the possible fluctuation and volatility of the company’s operating results, financial condition and stock price, losses incurred in litigating and settling cases, dilution in the company’s ownership of its business, adverse publicity and news coverage, inability to carry out research, development and commercialization plans, loss or retirement of key executives and research scientists, changes in interest rates, inflationary factors, and other specific risks. There can be no assurance that further research and development will validate and support the results of our preliminary research and studies. Further, there can be no assurance that the necessary regulatory approvals will be obtained or that SolarWindow Technologies, Inc. will be able to develop commercially viable products on the basis of its technologies. In addition, other factors that could cause actual results to differ materially are discussed in the company’s most recent Form 10-Q and Form 10-K filings with the Securities and Exchange Commission. These reports and filings may be inspected and copied at the Public Reference Room maintained by the U.S. Securities & Exchange Commission at 100 F Street, N.E., Washington, D.C. 20549. You can obtain information about operation of the Public Reference Room by calling the U.S. Securities & Exchange Commission at 1-800-SEC-0330. The U.S. Securities & Exchange Commission also maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the U.S. Securities & Exchange Commission at <http://www.sec.gov>. The company undertakes no obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect the events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.