

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

FORM 8-K

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

Date of Report (Date of Earliest Event Reported):
February 10, 2022

PORCH GROUP, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-39142
(Commission File Number)

83-2587663
(IRS Employer
Identification No.)

2200 1st Avenue South, Suite 300
Seattle, Washington
(Address of Principal Executive Offices)

98134
(Zip Code)

(855) 767-2400
(Registrant's telephone number, including area code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.0001	PRCH	The Nasdaq Stock Market LLC

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

Emerging growth company

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

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

Compensation Matters – Chief Executive Officer

Annual Compensation

On February 10, 2022, the Compensation Committee (the “Compensation Committee”) of the Board of Directors (the “Board”) of Porch Group, Inc. (the “Company” or “Porch”) approved changes to the annual compensation of Matthew Ehrlichman, Chairman and Chief Executive Officer of the Company (“CEO”), based on peer group and other market data, internal pay considerations, as well as other retention and incentive considerations.

The CEO’s annual base salary was increased to \$600,000 (previously \$420,000) and his annual target bonus was established at 100% of base salary (with a 0% - 200% bonus payout opportunity determined for 2021). The foregoing changes were each effective October 1, 2021 to align with recent compensation changes of Matthew Neagle, Chief Operating Officer of Porch (“COO”).

During the second half of 2021, the Compensation Committee evaluated potential equity award designs and grant amounts for the CEO, although no equity awards were granted to the CEO in 2021. On February 10, 2022, the Compensation Committee granted 2021 annual equity awards to the CEO with an aggregate grant value of \$5.0 million, consisting of (i) 883,740 performance-based restricted stock units (“Market-Condition PRSUs”) with a grant value of \$3.75 million (the “Market-Condition PRSU Award (CEO)”) and (ii) 144,844 time-based restricted stock units (“RSUs”) with a grant date value of \$1.25 million (the “Annual RSU Award (CEO)”).

Special Equity Award

As previously disclosed in the Company's Current Reports on Form 8-K, filed on September 10, 2021 and November 19, 2021, the Board previously approved an equity award pool for a special equity award program of RSUs for all Company employees on the payroll as of August 1, 2021, referred to as the "Together We Win Program." The Together We Win Program is designed to bridge the Company's transition from a private company compensation model to a public company compensation model and address retention and incentive objectives critical to the Company, and it is not intended to be a continuing part of the Company's annual compensation programs. The Together We Win Program consists of RSU awards that vest ratably on a quarterly basis over a 36-month period. The initially approved equity award pool did not include the Company's executive officers. On November 16, 2021, the Compensation Committee granted a Together We Win RSU award to the COO, with a grant value of \$2.2 million.

On February 10, 2022, the Compensation Committee granted a Together We Win RSU award to the CEO, consisting of 695,249 RSUs with a grant value of \$6.0 million (the "TWW RSU Award (CEO)" and, together with the Annual RSU Award (CEO), the "RSU Awards (CEO)").

Methodology to Calculate Equity Awards

The Market-Condition PRSUs and RSUs each have a minimum post-vesting holding period of three years from any applicable vesting date (the "Post-Vesting Holding Period"), which the Compensation Committee believes addresses long-term retention and supports alignment with long-term stockholder objectives. Under applicable accounting rules, the grant date fair value of the Market-Condition PRSUs and RSUs will reflect a discount for the Post-Vesting Holding Period.

The \$3.75 million grant value for the Market-Condition PRSU Award (CEO) was denominated in a number of Market-Condition PRSUs based on a Monte Carlo valuation (including the Post-Vesting Holding Period discount) in accordance with applicable accounting rules. The \$1.25 million and \$6.0 million grant values, respectively, for the RSU Awards (CEO) were denominated in a number of RSUs using the 30-trading day average closing price of the Company's stock on the business day prior to the grant date, which average closing price was then discounted for the Post-Vesting Holding Period (aligned with the discount used under applicable accounting rules).

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Vesting and Performance Conditions of Equity Awards

Each Market-Condition PRSU represents the right to receive, upon vesting and satisfaction of the performance conditions, one share of common stock of the Company. One-third of the Market-Condition PRSU Award (CEO) will be earned if, within 36 months following the grant date, the closing price of a share of the Company's common stock is greater than or equal to \$26.00, \$28.00 and \$30.00, respectively, over any 20 trading days within any 30-consecutive trading day period. One-third of the Market-Condition PRSU Award (CEO) is associated with the achievement of each stock price hurdle. Each Market-Condition PRSU will vest ratably on a quarterly basis on the first day of each quarter, beginning January 1, 2022, over a 30-month vesting period, beginning October 1, 2021, provided the CEO continues to serve as an employee of the Company through the applicable vesting date (subject to specified exceptions).

Each RSU represents the right to receive, upon vesting, one share of common stock of the Company. Each RSU will vest ratably on a quarterly basis on the first day of each quarter, beginning January 1, 2022, over the applicable vesting period (30 months for the Annual RSU Award (CEO) and 36 months for the TWW RSU Award (CEO)), beginning October 1, 2021, provided the CEO continues to serve as an employee of the Company through the applicable vesting date (subject to specified exceptions).

The vesting dates were selected to align with the Together We Win program and the 2021 annual equity awards to the COO.

Additional Terms of Equity Awards

The Market-Condition PRSU Award (CEO) and the RSU Awards (CEO) were granted pursuant to the Porch Group, Inc. 2020 Stock Incentive Plan. The Market-Condition PRSU Award (CEO) and the RSU Awards (CEO) also provide that the CEO is subject to non-competition and non-solicitation requirements during and for 12 months after employment, as well as recoupment, confidentiality and non-disparagement requirements.

The foregoing descriptions of the Market-Condition PRSU Award (CEO) and RSU Awards (CEO) do not purport to be complete and are qualified in their entirety by reference to the Form of Performance-Based (Market-Condition) Restricted Stock Unit Award Agreement (CEO) and Form of Restricted Stock Unit Award Agreement (CEO), which are attached as Exhibits 10.1 and 10.2, respectively, to this report and incorporated by reference herein.

Employment Agreements and Amendment to Offer Letter – Executive Officers

On February 11, 2022, Porch entered into new employment agreements with each of the CEO (the "CEO Employment Agreement") and COO (the "COO Employment Agreement"), and the first amendment (the "CFO Offer Letter Amendment") to the offer letter, effective June 15, 2020 (the "CFO Offer Letter") with Martin Heimbigner, Chief Financial Officer of Porch (each, an "Executive"). A summary of the material terms of each of the CEO Employment Agreement, COO Employment Agreement and CFO Offer Letter Amendment is set forth below, and each is qualified in its entirety by reference to such agreements, copies of which are filed as Exhibits 10.3, 10.4 and 10.5, respectively, to this Current Report on Form 8-K and incorporated herein by reference.

CEO and COO Employment Agreements

Term: Each agreement is for an initial term of 36 months and provides for automatic renewals for successive 12-month terms absent written notice from Porch or the Executive 60 days prior to the expiration of the then-current term. Executive is an at-will employee and either party may terminate Executive's employment and the agreement at any time, with or without cause.

Compensation: Executive will receive an annual base salary of \$400,000 (Neagle) or \$600,000 (Ehrlichman) and has a target bonus of 100% of base salary, subject to changes from time to time in the discretion of the Company's Board of Directors (the "Board"). Executive is eligible for an annual bonus.

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Severance; Equity Acceleration: Upon a termination of Executive's employment by Porch without cause (and other than by reason of death or disability), or his resignation for good reason (each, a "Non-Change in Control Termination"), subject to the execution and non-revocation of a general release and compliance with the restrictive covenants described below, Executive will be entitled to accrued obligations and (i) base salary continuation for 12 months and his target bonus, each paid on a pro rata basis over 12 months subsequent to the termination date (the "Severance Period"), subject to offset due to other employment, and (ii) during the Severance Period (but ceasing once equivalent employer-paid coverage is otherwise available to him), Executive will be entitled to monthly payments necessary to cover the premiums for continued coverage for him and his dependents under Porch's plans through COBRA.

Upon a Non-Change in Control Termination, (i) any outstanding performance-based equity awards will remain outstanding, which may be earned during the performance period and will vest in accordance with the specified vesting schedule (excluding any requirement for continued employment), (ii) any outstanding time-vesting equity awards that would have vested through the first anniversary of the termination date will vest on the termination date, and (iii) any vested options may be exercised for the

lesser of 12 months and the expiration date. Upon termination due to death or disability, any vested options may be exercised for the lesser of one year and the expiration date. Upon any other termination except cause, any vested options may be exercised for the lesser of 90 days and the expiration date.

Each agreement provides for double-trigger equity acceleration in the event of a change in control. Upon a change in control, existing equity awards will continue based on specified terms, provided (i) any unearned performance-based equity awards will be treated as restricted stock units and vest 12 months from the closing date and (ii) all outstanding equity awards will be accelerated in full and paid upon a change in control if such awards are not assumed by the surviving entity on a reasonably equivalent basis. Upon a termination of Executive's employment by Porch without cause (and other than by reason of death or disability), or Executive's resignation for good reason, in each case within 12 months following a change in control (each, a "Change in Control Termination"), (i) any outstanding equity awards will be fully earned and vested and (ii) any vested options may be exercised for the lesser of one year and the expiration date. Also, following a change in control, (x) upon termination due to death or disability, any vested options may be exercised for the lesser of one year and the expiration date, and (y) upon any other termination except cause, any vested options may be exercised for the lesser of 90 days and the expiration date.

Restrictive Covenants: During the term of employment and for 12 months (COO) or 18 months (CEO) thereafter (subject to a longer period if due to breach), Executive is bound by a covenant not to compete with Porch, a covenant not to solicit Porch's employees, customers or business partners and a covenant not to hire Porch's employees or induce them to terminate employment with Porch. In addition, Executive has agreed not to use or disclose any confidential information of Porch, subject to customary exceptions, and to be bound by customary covenants relating to proprietary rights and the related assignment of such rights.

CFO Offer Letter Amendment

Bonus Compensation: The amendment provides that Executive is eligible for a special discretionary bonus of up to \$100,000 related to the completion of the 2021 financial audit and related controls assessment process to the satisfaction of the Board. Under the CFO Offer Letter, Executive also is eligible for a discretionary bonus and other previously disclosed opportunities.

Severance: The amendment provides that the base salary due as severance upon specified severance events will be paid in a lump sum (in lieu of being paid over six months in accordance with the CFO Offer Letter).

Equity Acceleration: Upon any termination of Executive's employment, subject to a six-month transition period at Executive's existing pay rate (or earlier death or long-term disability during such transition period) prior to the effectiveness of such termination, Executive's nonqualified stock option awards that were issued pursuant to the CFO Offer Letter that are outstanding on the termination date and that would have vested through the six-month anniversary of the termination date (or an equivalent cash value if there are not sufficient unvested stock options) will vest upon such termination date and be exercisable for 90 days following vesting.

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Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

<u>Exhibit Number</u>	<u>Description</u>
<u>10.1*</u>	<u>Form of Performance-Based (Market-Condition) Restricted Stock Unit Award Agreement (CEO)</u>
<u>10.2*</u>	<u>Form of Restricted Stock Unit Award Agreement (CEO)</u>
<u>10.3*</u>	<u>Employment Agreement, by and between Porch Group, Inc. and Matthew Ehrlichman, dated February 11, 2022</u>
<u>10.4*</u>	<u>Employment Agreement, by and between Porch Group, Inc. and Matthew Neagle, dated February 11, 2022</u>
<u>10.5*</u>	<u>First Amendment to Offer Letter, by and between Porch Group, Inc. and Marty Heimburger, dated February 11, 2022</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Management contract or compensatory plan or arrangement.

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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.

PORCH GROUP, INC.

By: /s/ Matthew Cullen

Name: Matthew Cullen

Title: General Counsel, Secretary

Date: February 11, 2022

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PORCH GROUP, INC.
2020 STOCK INCENTIVE PLAN
Performance-Based Restricted Stock Unit Award Notice

You, the holder named below (the "Holder") have been awarded a performance-based restricted stock unit ("PRSU") award from Porch Group, Inc., a Delaware corporation (the "Company") pursuant to the terms and conditions of the Porch Group, Inc. 2020 Stock Incentive Plan (the "Plan") and the Performance-Based Restricted Stock Unit Award Agreement (the "PRSU Agreement", and together with this Award Notice, the "Agreement"). Copies of the Plan and the PRSU Agreement are attached hereto. Capitalized terms not defined herein shall have the meanings specified in the Plan or the Agreement.

Name of Holder: _____

Grant Date: _____

Vesting Commencement Date: _____

PRSUs Granted: _____ PRSUs, subject to adjustment as provided in Section 7.2 of the PRSU Agreement.

Earned/Vesting Schedule: Except as otherwise provided in the Plan, the Agreement or any Related Agreement, the PRSUs shall be earned as follows:

- (a) One-third of the PRSUs will be earned upon the Closing Price of a share of Common Stock equaling \$____ or greater over any 20 Trading Days within any 30 consecutive Trading Day period during the Achievement Period;
- (b) One-third of the PRSUs will be earned (i) upon the Closing Price of a share of Common Stock equaling \$____ or greater over any twenty (20) Trading Days within any thirty (30) consecutive Trading Day period during the Achievement Period; and
- (c) One-third of the PRSUs will be earned (i) upon the Closing Price of a share of Common Stock equaling \$____ or greater over any twenty (20) Trading Days within any thirty (30) consecutive Trading Day period during the Achievement Period;

The Award shall vest _____ beginning on the Vesting Commencement Date (with any fractional PRSUs being vested in the final quarter of vesting of the award) (each, a "Vesting Date"); provided that if the Holder is, and has been, continuously (except for any absence for vacation, leave, etc. in accordance with the Company's or its Subsidiaries' policies): (x) employed by the Company or any of its Subsidiaries; (y) serving as a Non-Employee Director; or (z) providing services to the Company or any of its Subsidiaries as an advisor or consultant, in each case, from the Grant Date through and including the applicable Vesting Date. Earned and vested PRSUs shall be settled in accordance with Section 4 of the PRSU Award Agreement.

Post-Vesting Holding Period: See Section 6.1(b) of the PRSU Agreement.

Definitions: "Achievement Period" means the period commencing on the Grant Date and ending on _____ (immediately following any vesting on such date).

"Closing Price" means, on any day of determination, the closing price on Nasdaq (or other national securities exchange on which the Common Stock is then listed) for a share of Common Stock.

"Trading Day" means any day on which the shares of Common Stock are actually traded on Nasdaq (or other national securities exchange on which the Common Stock is then listed).

This Award Notice may be executed by facsimile or electronic means (including, without limitation, PDF or, for Holder, by electronically accepting it on the Company's third-party stock plan administrator's platform) and in one or more counterparts, each of which shall be considered an original instrument, but all of which together shall constitute one and the same agreement, and shall become binding when one or more counterparts have been signed by each of the parties hereto and delivered to the other party hereto.

PORCH GROUP, INC.

By: _____
Name: _____
Title: _____

Acknowledgment, Acceptance and Agreement:

By executing below and returning this Award Notice to Porch Group, Inc. or electronically accepting it on the Company's third-party stock plan administrator's platform (which must be performed within 30 days from the Grant Date for this Agreement to be effective), I hereby acknowledge receipt of the Agreement and the Plan, accept the PRSUs granted to me, agree to be bound by the terms and conditions of the Agreement and the Plan and acknowledge that my agreement to the covenants set forth in Section 5 and Attachment A of the PRSU Agreement is a material inducement to the Company in granting me the PRSUs.

HOLDER

By: _____
Name: _____
Title: _____

PORCH GROUP, INC.
2020 STOCK INCENTIVE PLAN
Performance-Based Restricted Stock Unit Award Agreement

Porch Group, Inc., a Delaware corporation (the “Company”, which term shall include any other successor in interest to the Company, if applicable), hereby grants to the individual (the “Holder”) named in the award notice attached hereto (the “Award Notice”) as of the grant date set forth in the Award Notice (the “Grant Date”), pursuant to the provisions of the Porch Group, Inc. 2020 Stock Incentive Plan (the “Plan”), a performance-based restricted stock unit award (the “Award”) with respect to the number of performance-based restricted stock units (“RSUs”) set forth in the Award Notice, upon and subject to the restrictions, terms and conditions set forth below in this Performance-Based Restricted Stock Unit Award Agreement (the “RSU Agreement”, and together with this Award Notice, the “Agreement”), in the Award Notice and in the Plan. Capitalized terms not defined herein shall have the meanings specified in the Plan.

1. Award Subject to Acceptance of Agreement. The Award shall be null and void unless the Holder accepts this Agreement by executing the Award Notice in the space provided therefor and returning the Award Notice to the Company or electronically accepting this Agreement on the Company’s third-party stock plan administrator’s platform (which must be performed within 30 days from the Grant Date for this Agreement to be effective). The Holder also hereby agrees to abide by all administrative procedures established by the Company or its stock plan administrator.

2. Rights as a Stockholder. Except as otherwise provided in this Agreement, until and if shares of Common Stock are issued in settlement of earned and vested PRSUs, the Holder shall not have any rights of a stockholder (including voting and dividend rights) in respect of the Common Stock underlying the PRSUs.

3. Vesting.

3.1 Vesting Conditions. Except as otherwise provided in any written employment, offer letter, severance, change in control, or similar agreement between the Company or any of its Subsidiaries and Holder that is effective as of the applicable event (each, a “Related Agreement”), the Award shall be earned and vest in accordance with the Vesting Schedule set forth in the Award Notice.

3.2 Termination of Employment. The earning and/or vesting of unvested PRSUs under this Section 3.2 or Section 3.3(a) hereof is conditioned upon the Holder signing and delivering to the Company, and there becoming irrevocable, within 60 days after the date of such employment termination, a general release of claims (in form and substance reasonably acceptable to the Company) by which the Holder releases the Company, its Subsidiaries and their affiliated entities and individuals from any and all claims, including claims arising from the Holder’s employment by, and termination of employment with, the Company and/or any of its Subsidiaries, in consideration for the receipt and earning and/or vesting of the PRSUs. Any PRSUs that would have otherwise earned and/or vested under this Section 3.2 or Section 3.3(a) hereof shall be forfeited if the general release does not become effective and irrevocable on or before the 60th day following the Holder’s termination of employment.

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(a) Termination without Cause or for Good Reason. If the Holder’s employment with the Company or any Subsidiary terminates by reason of the Company’s termination of the Holder’s employment without Cause or as a result of the Holder’s resignation for Good Reason prior to the end of the Achievement Period, then the Award will remain outstanding and vest when it is earned in accordance with the Vesting Schedule set forth in the Award Notice excluding the proviso requiring continued employment or service during the Achievement Period and shall be settled pursuant to Section 4 hereof; provided that such vesting date shall be no earlier than the 61st day following the Holder’s termination of employment.

(1) “Cause” shall have the meaning set forth in any Related Agreement or, if no such Related Agreement defines such term, “Cause” shall mean: (v) the Holder’s conviction or plea of no contest to a felony; (w) the Holder’s willful malfeasance or gross misconduct in connection with the Holder’s employment; (x) a substantial, willful and continual refusal by the Holder to perform the duties, responsibilities or obligations assigned to the Holder by the Company or applicable Subsidiary, following receipt of written notice of such deficiency from the Company or applicable Subsidiary; (y) the Holder’s material failure to fully cooperate with a regulatory investigation involving the Company or any of its Subsidiaries or affiliates; or (z) any one or more acts by the Holder of dishonesty, theft, larceny, embezzlement or fraud from or with respect to the Company or any Subsidiary or affiliate.

(2) “Good Reason” shall have the meaning set forth in any Related Agreement or, if no such Related Agreement defines such term, “Good Reason” shall mean the occurrence of any of the following events, without the Holder’s written consent: (i) material diminution in the Holder’s base salary or annual target incentive opportunity (unless the base salary or annual target incentive opportunity, as applicable, is similarly reduced for other employees of a similar level of authority or title); (ii) material diminution in the Holder’s authority or duties; (iii) a requirement by the Company or applicable Subsidiary that the Holder be based more than 50 miles from the Holder’s office location as of the date of this Agreement (or from such other office to which the Holder later agrees to move), excluding any new location closer to the Holder’s residence, any temporary assignment, and ordinary business travel; or (iv) material breach by the Company or applicable Subsidiary of any provision of this Agreement or any Related Agreement entered into with the Holder. Notwithstanding the foregoing, none of the events described above shall constitute Good Reason unless the Holder first provides the Company or applicable Subsidiary with written notice of the event within 30 days of the event’s occurrence and a period of 30 days from such notice to cure such event, and further provided that the Holder must terminate employment within 60 days following the end of the cure period.

(b) Other Termination. Except as provided in Section 3.2(a) or Section 3.3 hereof, if the Holder’s employment with the Company or any Subsidiary terminates for any reason, then the portion of the Award that was not earned and vested immediately prior to such termination of employment shall be immediately forfeited by the Holder and cancelled by the Company.

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3.3 Change in Control. Except as otherwise provided in any Related Agreement, in the event of a Change in Control (with definitions of “Cause” and “Good Reason” to be amended by substituting the Company with the surviving entity or other successor in interest to the Company) and:

(a) the Award is assumed or reasonably substituted on an equitable basis to the Holder by the surviving entity or other successor in interest to the Company as of the Change in Control, any earned portion of the Award (in which the stock price hurdles set forth in the Vesting Schedule were achieved, including the Change in Control date based on the Fair Market Value of each share of Common Stock sold in such Change in Control) will remain issued and outstanding as restricted stock units (“RSUs”), subject to a vesting period commencing on the closing date of such Change in Control (the “Closing Date”) and ending on the earlier of (a) the one-year anniversary of the Closing Date or (b) the 61st day following such date the Holder’s employment is terminated without Cause or the Holder resigns the Holder’s employment for Good Reason. If the Holder’s employment is terminated prior to the one-year anniversary of the Closing Date for any reason other than as set forth in clause (b), then the full Award shall be immediately forfeited by the Holder and cancelled by the Company or the surviving entity or other successor in interest to the Company.

(b) the Award is not assumed or reasonably substituted on an equitable basis to the Holder by the surviving entity or other successor in interest

to the Company as of the Change in Control, the Award shall fully be earned and vest immediately prior to the consummation of such Change in Control and the Holder shall receive a cash payment, at closing of the of the Change in Control transaction, for each earned and vested PRSU equal to the acquisition price per share of Common Stock, less any withholding taxes thereon (as described in Section 7.1 hereof).

4. Settlement of PRSUs. Subject to the withholding tax provisions of Section 7.1 hereof, within 45 days after the date upon which a PRSU becomes earned and vested in accordance with the terms of the Agreement, the Company shall issue to the vested Holder one share of Common Stock per each vested PRSU; provided, however, if earned PRSUs vest in accordance with Section 3.3(a) hereof, the Company (or a successor thereto) shall issue to the Holder such shares of Common Stock or common stock of the successor having approximately equivalent value (and references herein to Common Stock issued on vesting shall include such successor common stock, if applicable), or the cash equivalent of such shares of Common Stock or common stock if neither security is listed on a U.S. national securities exchange (including Nasdaq or the New York Stock Exchange).

Notwithstanding anything to the contrary herein, such shares of Common Stock or common stock of the successor shall not be delivered until immediately following the expiration of the Post-Vesting Holding Period (defined below). During the Post-Vesting Holding Period and after the PRSUs have been earned, the Company will either issue a stock certificate or certificates representing the Common Stock and register the certificate in the Holder's name, or make such other arrangements with its stock transfer agent to issue uncertificated interests, including in book-entry form. If a certificate is issued, it will be deposited with the Company, together with a stock power endorsed in blank by the Holder. A legend will be placed upon such certificate in the discretion of the Company. Subject to the other terms and conditions of this Award, upon the lapse of the Post-Vesting Holding Period applicable to the Common Stock (prior to cancellation and forfeiture), the Company will cause the certificate deposited with the Company to be reissued and delivered to the Holder without such legend. If a book entry is made, the Company will issue "stop transfer" instructions with respect to the Common Stock until the lapse of the Post-Vesting Holding Period applicable to such Common Stock (prior to cancellation and forfeiture).

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Notwithstanding anything to the contrary herein, in the event that (i) the Holder is otherwise prohibited from selling Common Stock in the public market (including Nasdaq or other national securities exchange on which the Common Stock is then listed) when any Common Stock underlying the PRSUs are scheduled to be delivered on a settlement date (the "Original Settlement Date") due to (w) applicable law (including Section 6.2 hereof), (x) the rules related to a blackout period declared by the Company under an insider trading policy or similar policy, (y) any agreed to lock-up arrangement, or (z) other similar circumstance and (ii) the Company elects not to satisfy the Holder's tax withholding obligations by withholding Common Stock from the Holder's distribution, then such Common Stock shall not be delivered on such Original Settlement Date and shall instead be delivered, as applicable, on (x) the first business day of the next occurring open "window period" applicable to the Holder as determined by the Company, or (y) the next business day on which the Holder is not otherwise prohibited from selling Common Stock in such public market, but in no event later than March 15th of year following the year in which the PRSUs vest.

5. Compliance with Restrictive Covenants and Clawback

5.1 Clawback of Proceeds. The Holder agrees to the restrictive covenants set forth on Attachment A (the "Restrictive Covenants"). If the Holder materially breaches or materially violates the Restrictive Covenants or any other agreement between the Holder and the Company or its Subsidiaries (including any Related Agreement) with respect to non-competition, non-solicitation, non-hire, non-disparagement, confidentiality, or non-use or non-disclosure of confidential or proprietary information: (i) the Award shall be forfeited and (ii) the Holder shall immediately remit a cash payment to the Company equal to (x) the Fair Market Value of a share of Common Stock on the date on which the Company first became aware of such violation or the date of the Holder's termination of employment, whichever is greater, multiplied by (y) the number of shares of Common Stock that earned and vested with respect to the Award. The remedy provided by this Section 5 shall be in addition to and not in lieu of any rights or remedies which the Company or any Subsidiary may have against the Holder in respect of a breach by the Holder of any duty or obligation to the Company or any Subsidiary. The Holder's agreement to the restricted covenants set forth in this Section 5 and in Attachment A was a material inducement for the Company's grant of this Award. Notwithstanding the terms of this Section 5.1, if the parties agree to amend this Section 5.1 in any amendment to this Agreement or in any Related Agreement, such revised terms shall apply herein on a retroactive basis as of Grant Date.

5.2 Right of Setoff. To the fullest extent permitted by applicable law, the Holder agrees that by accepting the Award Notice the Holder authorizes the Company, its Subsidiaries and its affiliates to deduct any amount or amounts owed by the Holder pursuant to this Section 5 from any amounts payable by or on behalf of the Company, its Subsidiaries or any affiliate to the Holder, including, without limitation, any amount payable to the Holder as salary, wages, vacation pay, bonus or the settlement of the Award or any stock-based award. This right of setoff shall not be an exclusive remedy and the Company's, its Subsidiaries' or an affiliate's election not to exercise this right of setoff with respect to any amount payable to the Holder shall not constitute a waiver of this right of setoff with respect to any other amount payable to the Holder or any other remedy.

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6. Transfer Restrictions and Securities Laws Representation

6.1 Nontransferability

(a) Nontransferability of Award. Prior to an Award being earned and vested, this Award and the underlying PRSUs may not be offered, sold, transferred, assigned, pledged, hypothecated, encumbered or otherwise disposed of (whether by operation of law or otherwise) or be subject to execution, attachment or similar process (collectively, "Transfer" or "Transferred"), other than by will, the laws of descent and distribution or pursuant to beneficiary designation procedures approved by the Company; provided, however, that any transferred Award or underlying PRSUs so permitted will be subject to all of the same terms and conditions as provided in the Plan and this Agreement and the Holder's estate or beneficiary appointed shall remain liable for any withholding tax that may be imposed by any federal, state or local tax authority. Upon any attempt to so offer, sell, transfer, assign, pledge, hypothecate, encumber or otherwise dispose of the PRSUs, the Award and underlying PRSUs and all rights hereunder shall immediately become null and void.

(b) Nontransferability of Common Stock in Settlement of Award. From the Vesting Date until _____ (the "Post-Vesting Holding Period"), the Common Stock received in the settlement of the vested and earned PRSUs may not be Transferred; provided, however, a Transfer shall be permitted (1) in connection with the cash settlement in accordance with Section 3.3(b) hereof, (2) following Holder's death, by will, the laws of descent and distribution or pursuant to beneficiary designation procedures approved by the Company, (3) in satisfaction of any withholding obligations as permitted by the Company with respect to this Award and the underlying PRSUs, or (4) to the Company. Upon any attempt to so Transfer the Common Stock during the Post-Vesting Holding Period in violation of the preceding sentence, the Common Stock and all rights hereunder shall immediately become null and void. This Section 6.1(b) shall apply even if the Holder is no longer an employee, officer or director of the Company.

6.2 Investment Representation. The Holder hereby represents and covenants that: (a) any shares of Common Stock acquired upon the earning and vesting of the Award will be acquired for investment and not with a view to the distribution thereof within the meaning of the Securities Act of 1933, as amended (the "Securities Act"), unless such acquisition has been registered under the Securities Act and any applicable state securities laws; (b) any subsequent sale of any such shares shall be made either pursuant to an effective registration statement under the Securities Act and any applicable state securities laws, or pursuant to an exemption from registration under the

Securities Act and such state securities laws; and (c) if requested by the Company, the Holder shall submit a written statement, in form satisfactory to the Company, to the effect that such representations (x) are true and correct as of the date of earning and vesting of any shares of Common Stock hereunder or (y) are true and correct as of the date of any sale of any such shares, as applicable. As a further condition precedent to the delivery to the Holder of any shares of Common Stock subject to the Award, the Holder shall comply with all regulations and requirements of any regulatory authority having control of or supervision over the issuance or delivery of the shares and, in connection therewith, shall execute any documents which the Board or the Committee shall in its sole discretion deem necessary or advisable.

7. Additional Terms and Conditions of Award.

7.1 Withholding Taxes. As a condition precedent to the delivery of the Common Stock, the Holder shall, upon request by the Company, pay to the Company such amount as the Company may be required, under all applicable federal, state, local or other laws or regulations, to withhold and pay over as income or other withholding taxes (the "Required Tax Payments") with respect to the Award. If the Holder shall fail to advance the Required Tax Payments after request by the Company, the Company may, in its discretion, deduct any Required Tax Payments from any amount then or thereafter payable by the Company to the Holder. The Holder may elect to satisfy his or her obligation to advance the Required Tax Payments by any of the following means: (i) a cash payment to the Company; (ii) if permitted by the Company, delivery to the Company (either actual delivery or by attestation procedures established by the Company) of previously owned whole shares of Common Stock having an aggregate Fair Market Value, determined as of the date on which such withholding obligation arises (the "Tax Date"), equal to the Required Tax Payments; (iii) if permitted by the Company, authorizing the Company to withhold whole shares of Common Stock which would otherwise be delivered to the Holder having an aggregate Fair Market Value, determined as of the Tax Date, equal to the Required Tax Payments; (iv) to the extent permitted by applicable law, a cash payment by a broker-dealer acceptable to the Company to whom the Holder has submitted an irrevocable notice of same-day sale; or (v) any combination of (i), (ii) or (iii). Shares of Common Stock to be delivered or withheld may not have a Fair Market Value in excess of the minimum amount of the Required Tax Payments (or such higher withholding amount permitted by the Committee and which does not result in adverse accounting consequences to the Company). Any fraction of a share of Common Stock which would be required to satisfy any such obligation shall be disregarded and the remaining amount due shall be paid in cash by the Holder. No share of Common Stock or certificate representing a share of Common Stock shall be delivered until the Required Tax Payments have been satisfied in full. Any determination by the Company with respect to the tendering or withholding of shares of Common Stock to satisfy the Required Tax Payments shall be made by the Committee if the Holder is subject to Section 16 of the Exchange Act.

7.2 Adjustment. In the event of any equity restructuring (within the meaning of Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation—Stock Compensation, or the equivalent standard) that causes the per share value of shares of Common Stock to change, such as a stock dividend, stock split, spinoff, rights offering or recapitalization through an extraordinary dividend, the terms of this Award, including the number and class of securities subject hereto, shall be appropriately adjusted by the Committee, and such adjustment shall be made in accordance with Section 409A of the Code. In the event of any other change in corporate capitalization, including a merger, consolidation, reorganization, or partial or complete liquidation of the Company, such equitable adjustments described in the foregoing sentence may be made as determined to be appropriate and equitable by the Committee (or, if the Company is not the surviving corporation in any such transaction, the board of directors of the surviving corporation) to prevent dilution or enlargement of rights of the Holder. The decision of the Committee regarding any such adjustment shall be final, binding and conclusive.

7.3 Compliance with Applicable Law. The Award is subject to the condition that if the listing, registration or qualification of the shares of Common Stock subject to the Award upon any securities exchange or under any law, or the consent or approval of any governmental body, or the taking of any other action is necessary or desirable as a condition of, or in connection with, the vesting or delivery of shares hereunder, the shares of Common Stock subject to the Award shall not vest or be delivered, in whole or in part, unless such listing, registration, qualification, consent, approval or other action shall have been effected or obtained, free of any conditions not acceptable to the Company. The Company agrees to use reasonable efforts to effect or obtain any such listing, registration, qualification, consent, approval or other action.

7.4 Award Confers No Rights to Continued Employment or Service. In no event shall the granting of the Award or its acceptance by the Holder, or any provision of the Agreement or the Plan, give or be deemed to give the Holder any right to continued employment, or in the case of a consultant or director, any right to continued service by the Company, any Subsidiary or any affiliate of the Company or affect in any manner the right of the Company, any Subsidiary or any affiliate of the Company to terminate the employment or service, respectively, of any person at any time.

7.5 Decisions of Board or Committee. The Board or the Committee shall have the right to resolve all questions which may arise in connection with the Award. Any interpretation, determination or other action made or taken by the Board or the Committee regarding the Plan or this Agreement shall be final, binding and conclusive.

7.6 Successors. This Agreement shall be binding upon and inure to the benefit of any successor or successors of the Company and any person or persons who shall, upon the death of the Holder, acquire any rights hereunder in accordance with this Agreement or the Plan.

7.7 Notices. All notices, requests or other communications provided for in this Agreement shall be made, if to the Company, to Porch Group, Inc., Attn: Stock Plan Administrator, 2200 1st Avenue South, Suite 300, Seattle, Washington 98134; stock@porch.com, and if to the Holder, to the last known mailing address of the Holder contained in the records of the Company. All notices, requests or other communications provided for in this Agreement shall be made in writing either (a) by personal delivery, (b) by facsimile or electronic mail with confirmation of receipt, (c) by mailing in the United States mails or (d) by express courier service. The notice, request or other communication shall be deemed to be received upon personal delivery, upon confirmation of receipt of facsimile or electronic mail transmission or upon receipt by the party entitled thereto if by United States mail or express courier service; provided, however, that if a notice, request or other communication sent to the Company is not received during regular business hours, it shall be deemed to be received on the next succeeding business day of the Company.

7.8 Governing Law; Personal Jurisdiction. This Agreement, the Award and all determinations made and actions taken pursuant hereto and thereto, to the extent not governed by the laws of the United States, shall be governed by the laws of the State of Delaware and construed in accordance therewith without giving effect to principles of conflicts of laws. The Holder hereby consents to personal jurisdiction in any action brought in any court, federal or state, within the State of Delaware having subject matter jurisdiction in the matter.

7.9 Agreement Subject to the Plan. This Agreement is subject to the provisions of the Plan and shall be interpreted in accordance therewith. In the event that the provisions of this Agreement and the Plan conflict, the Plan shall control. The Holder hereby acknowledges receipt of a copy of the Plan.

7.10 Entire Agreement. This Agreement and the Plan constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Holder with respect to the subject matter hereof.

7.11 Partial Invalidity; Headings. The invalidity or unenforceability of any particular provision of this Agreement by a court of law of competent jurisdiction shall not affect the other provisions hereof and, to the fullest extent permitted by applicable law, this Agreement shall be construed in all respects as if such invalid or unenforceable provisions had never been contained herein, and such provision or part thereof shall be reformed or construed so that it would be enforceable to the maximum extent legally possible. Headings are for convenience only and are not deemed to be part of this Agreement.

7.12 Amendment and Waiver. The Company may amend the provisions of this Agreement at any time; provided that an amendment that would materially impair the Holder's rights under this Agreement shall be subject to the written consent of the Holder. No course of conduct or failure or delay in enforcing the provisions of this Agreement shall affect the validity, binding effect or enforceability of this Agreement. Waiver by any party of any breach of this Agreement or failure to exercise any right hereunder shall not be deemed to be a waiver of any other breach or right whether or not of the same or a similar nature.

7.13 Code Section 409A. It is intended that this Award be exempt from or comply with Section 409A of the Code and this Agreement shall be interpreted and administered in a manner which effectuates such intent; provided, however, that in no event shall the Company or any Subsidiary be liable for any additional tax, interest or penalty imposed upon or other damage suffered by the Holder on account of this Award being subject to but not in compliance with Section 409A of the Code.

7.14 Section 280G of the Code.

(a) To the extent that the Holder would otherwise be eligible to receive a payment or benefit pursuant to the terms of this Agreement, any Related Agreement or otherwise in connection with, or arising out of, the Holder's employment with the Company or any Subsidiary or a change in ownership or effective control of the Company or of a substantial portion of its assets (any such payment or benefit, a "Parachute Payment"), that a nationally recognized United States public accounting firm selected by the Company (the "Accountants") determines, but for this sentence would be subject to excise tax imposed by Section 4999 of the Code (the "Excise Tax"), subject to clause (c) below, then the Company shall pay to the Holder whichever of the following two alternative forms of payment would result in the Holder's receipt, on an after-tax basis, of the greater amount of the Parachute Payment notwithstanding that all or some portion of the Parachute Payment may be subject to the Excise Tax: (1) payment in full of the entire amount of the Parachute Payment (a "Full Payment"), or (2) payment of only a part of the Parachute Payment so that the Holder receives the largest payment possible without the imposition of the Excise Tax (a "Reduced Payment").

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(b) If a Reduced Payment is necessary pursuant to clause (a), then the reduction shall occur in the following order: (1) cancellation of acceleration of vesting on any equity awards for which the exercise price exceeds the then fair market value of the underlying equity; (2) reduction of cash payments (with such reduction being applied to the payments in the reverse order in which they would otherwise be made, that is, later payments shall be reduced before earlier payments); and (3) cancellation of acceleration of vesting of equity awards not covered under (1) above; provided, however, that in the event that acceleration of vesting of equity awards is to be cancelled, acceleration of vesting of full value awards shall be cancelled before acceleration of options and stock appreciation rights and within each class such acceleration of vesting shall be cancelled in the reverse order of the grant date of such equity awards, that is, later equity awards shall be canceled before earlier equity awards; and provided, further, that to the extent permitted by Section 409A of the Code and Sections 280G and 4999 of the Code, if a different reduction procedure would be permitted without violating Section 409A of the Code or losing the benefit of the reduction under Sections 280G and 4999 of the Code, the Holder may designate a different order of reduction.

(c) For purposes of determining whether any of the Parachute Payments (collectively the "Total Payments") will be subject to the Excise Tax and the amount of such Excise Tax, (i) the Total Payments shall be treated as "parachute payments" within the meaning of Section 280G(b)(2) of the Code, and all "parachute payments" in excess of the "base amount" (as defined under Section 280G(b)(3) of the Code) shall be treated as subject to the Excise Tax, unless and except to the extent that, in the opinion of the Accountants, such Total Payments (in whole or in part): (1) do not constitute "parachute payments," including giving effect to the recalculation of stock options in accordance with Treasury Regulation Section 1.280G-1, Q&A 33; (2) represent reasonable compensation for services actually rendered within the meaning of Section 280G(b)(4) of the Code in excess of the "base amount" or (3) are otherwise not subject to the Excise Tax, and (ii) the value of any non-cash benefits or any deferred payment or benefit shall be determined by the Accountants in accordance with the principles of Section 280G of the Code.

(d) All determinations hereunder shall be made by the Accountants, which determinations shall be final and binding upon the Company and the Holder.

(e) The federal tax returns filed by the Holder (and any filing made by a consolidated tax group which includes the Company) shall be prepared and filed on a basis consistent with the determination of the Accountants with respect to the Excise Tax payable by the Holder. The Holder shall make proper payment of the amount of any Excise Tax, and at the request of the Company, provide to the Company true and correct copies (with any amendments) of his or her federal income tax return as filed with the Internal Revenue Service, and such other documents reasonably requested by the Company, evidencing such payment (provided that the Holder may delete information unrelated to the Parachute Payment or Excise Tax and provided, further that the Company at all times shall treat such returns as confidential and use such return only for purpose contemplated by this paragraph).

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(f) In the event of any controversy with the Internal Revenue Service (or other taxing authority) with regard to the Excise Tax, the Holder shall permit the Company to control issues related to the Excise Tax (at its expense), provided that such issues do not potentially materially adversely affect the Holder, and the Holder shall control any other issues. In the event that the issues are interrelated, the Holder and the Company shall in good faith cooperate so as not to jeopardize resolution of either issue. In the event of any conference with any taxing authority as to the Excise Tax or associated income taxes, the Holder shall permit the representative of the Company to accompany the Holder, and the Holder and his representative shall cooperate with the Company and its representative.

(g) The Company shall be responsible for all charges of the Accountants.

(h) The Company and the Holder shall promptly deliver to each other copies of any written communications, and summaries of any verbal communications, with any taxing authority regarding the Excise Tax covered by this Section 7.14.

(i) Nothing in this Section 7.14 is intended to violate the Sarbanes-Oxley Act of 2002 and to the extent that any advance or repayment obligation hereunder would do so, such obligation shall be modified so as to make the advance a nonrefundable payment to the Holder and the repayment obligation null and void.

(j) Notwithstanding the foregoing, any payment or reimbursement made pursuant to this Section 7.14 shall be paid to the Holder promptly and in no event later than the end of the calendar year next following the calendar year in which the related tax is paid by the Holder or where no taxes are required to be remitted, the end of the Holder's calendar year following the Holder's calendar year in which the audit is completed or there is a final and nonappealable settlement or other resolution of

the litigation.

(k) The provisions of this Section 7.14 shall survive the termination of the Holder's employment or service with the Company or any Subsidiary for any reason and the termination of the Agreement.

7.15 Data Privacy Notice.

(a) Holder hereby acknowledges that the collection, use and transfer, in electronic or other form, of Holder's personal data as described in this Agreement and any other PRSU grant materials by the Company and its Subsidiaries is necessary for the purpose of implementing, administering and managing Holder's participation in the Plan. The Holder authorizes, agrees and unambiguously consents to the transmission by the Company and its Subsidiaries of any personal data information related to this Award for legitimate business purposes (including, without limitation, the administration of the Plan). This authorization and consent is freely given by the Holder.

(b) Holder understands that the Company and its Subsidiaries may hold certain personal information about Holder, including, but not limited to, Holder's name, home address and telephone number, email address, date of birth, social security, insurance, passport or other identification number (e.g., resident registration number), salary, nationality, job title, details of all PRSUs or any other entitlement to shares of Common Stock awarded, canceled, exercised, vested, unvested or outstanding in Holder's favor ("Data"), for the purpose of implementing, administering and managing the Plan.

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(c) Holder understands that Data will be transferred to eShares, Inc. DBA Carta, Inc. and its related companies ("Carta") or any stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. Holder understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country of operation (e.g., the United States) may have different data privacy laws and protections than Holder's country. Holder understands that if he or she resides outside the United States, he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. The Company, Carta, any stock plan service provider selected by the Company in the future and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan may receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing his or her participation in the Plan. Holder understands that Data will be held only as long as is necessary to implement, administer and manage Holder's participation in the Plan plus any required period thereafter for purposes of complying with data retention policies and procedures. Holder understands that based on where s/he resides, s/he may have additional rights with respect to personal data collected, used or transferred in connection with this Agreement or any other PRSU grant materials by the Company and its Subsidiaries, and Holder may contact in writing his or her local human resources representative.

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Attachment A – Restrictive Covenants

For purposes of this Attachment A, references to "Company" shall include the Company and/or any of its Subsidiaries, as applicable.

1. **Confidentiality.** Holder acknowledges that, during Holder's employment with the Company, Holder will be exposed to confidential and/or proprietary information, know-how and trade secrets of the Company and its clients, service providers and other business partners (collectively, "Confidential Information"), which are essential to the Company's business and the continued confidentiality of which is critical to the Company's economic well-being. Confidential Information includes, but is not limited to, financial information (including but not limited to earnings, revenue and other financial performance information, forecasts and budgets), business plans, product development information, strategies, prospects, existing and potential products, technical information and know-how, data, inventions (whether or not patentable), developments, intellectual property (including but not limited to undisclosed patents, patent applications and unpublished works) techniques, processes, algorithms, software, designs, engineering, research, client lists, personnel information (including, without limitation, skills and compensation), and information regarding possible acquisitions or sales of businesses or facilities. Confidential Information also includes the details behind the founding of the Company (date, people involved, discussions leading to the creation of the Company, etc.). Confidential Information does not include any information that has become publicly known and made generally available through no wrongful act of Holder or of others who were under confidentiality obligations as to the item involved. Holder agrees that, during Holder's employment or at any time thereafter, Holder will not disclose Confidential Information to any third party for any reason, except as authorized by the Company and necessary in the good faith performance of Holder's job (and, in the case of Confidential Information of a Company client or business partner, consistent with the Company's agreement with such client or business partner).

2. **Non-Disparagement.** Holder agrees that, during Holder's employment or at any time thereafter, Holder will not make any statements with regard to the Company or any of its officers, directors, employees, consultants, stockholders or agents that are false, misleading or disparaging or otherwise likely to be harmful to them or their business, business reputation or personal reputation; provided, however, that Holder may respond accurately and fully to any question, inquiry or request for information in the course of a government investigation or when required by legal process (including in response to a subpoena).

3. **Return of Company Property.** Holder agrees that, upon the termination of Holder's employment for any reason or at any time upon the Company's request, Holder will immediately return to the Company (and will not keep in Holder's possession, recreate or deliver to anyone else) all Company property in Holder's possession, custody, or control, including, but not limited to Confidential Information and Inventions (defined below) in any medium, marketing and sales literature, and other documents and data developed by or on behalf of the Company.

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4. **Non-Solicitation; Non-Competition.** Holder agrees that, during Holder's employment and for a period of 12 months following termination of Holder's employment with the Company for any reason, Holder will not, directly or indirectly: (a) solicit the employment of, recruit, hire or otherwise seek to hire any person who is then employed by the Company or who was employed by the Company during the last 12 months of Holder's employment with the Company, or encourage any employee of the Company to terminate his/her employment with Company for any reason; (b) solicit business on behalf of a competitor from any customer or prospect that (i) was serviced by the Company during the last 12 months of Holder's employment with the Company, and (ii) with whom Holder had business-related contact in the last 12 months of Holder's employment with the Company; (c) solicit or attempt to induce any customer, service provider, supplier or other person or entity with whom the Company has, or is attempting to establish, a commercial relationship to cease or refrain from doing business with the Company or to alter its relationship with the Company in any way adverse to the Company; and/or (d) seek or accept employment from or engagement as a consultant by any competitor of the Company, or engage in, own, work on, supervise, manage or contribute Holder's knowledge to any work that involves a product or service that is competitive with a product or service offered or being developed or pursued by the Company. For the purposes of this Agreement, competitors and competing products and services of the Company include, without limitation, the sale of home owner insurance,

development of software and/or other tools geared towards aggregating home, home project, and local home improvement/repair/maintenance service professional data, scoring, ranking, and pricing algorithms related to home improvement/repair/maintenance, classified listings related to home improvement/repair/maintenance, sharing and inspiration for home improvement/repair/maintenance, yield management, revenue generation and marketing for the home improvement/repair/maintenance professional service and contractor industries, and consumer rating and referral services for the home improvement/repair/maintenance professional service and contractor industries, in each case within the United States. Notwithstanding the foregoing, the restrictions set forth in subsections (b) and (d) above shall only apply upon, and as a condition of, Holder's receipt of at least one share of Common Stock in accordance with Section 4 of the Agreement. Holder agrees that should a court exercising jurisdiction with respect to this Agreement find any such restriction invalid or unenforceable due to unreasonableness, either in period of time, geographical area, or otherwise, then in that event, such restriction will be interpreted and enforced to the maximum extent that such court deems reasonable. If the Company, in its sole discretion, decides to waive a provision of this Section, no such waiver will constitute a waiver of any other provision in this Agreement or any other agreement between Holder and the Company.

5. **Assignment of Inventions**

(a) The Company shall be the sole and exclusive owner of, and shall own all right, title and interest (including patent rights, copyrights, trade secret rights, mask work rights, moral rights, *sui generis* database rights and all other intellectual and industrial property rights of any sort throughout the world) relating to, any and all inventions, works of authorship, domain names, mask works, designs, know-how, ideas, improvements, processes, methods, trade secrets and other information, whether or not patentable or registrable under copyright or similar laws, that Holder solely or jointly makes, conceives, develops or reduces to practice (or cause to be made, conceived, developed or reduced to practice) during the term of Holder's employment with Company (including any of the foregoing that pre-date Holder's execution of this Agreement) that (i) relate to the business of the Company, (ii) relate to the Company's actual or demonstrably anticipated research or development, (iii) result from any work performed by Holder for the Company, or (iv) are developed using the time, equipment, supplies, facilities or Confidential Information of the Company (collectively "Inventions"). Holder will promptly disclose all Inventions to the Company. To the extent that ownership of the Inventions is not deemed to have vested automatically in the Company under applicable law, Holder hereby assigns and shall assign all of Holder's right, title and interest in such Inventions to the Company, except as provided in the following notice.

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Notice: Notwithstanding any provision of this Agreement to the contrary, this Agreement does not obligate Holder to assign any of Holder's rights in an invention for which no equipment, supplies, facilities or trade secret information of the Company was used and which was developed entirely on Holder's own time, unless (a) the invention relates (i) directly to the business of the Company or (ii) to the Company's actual or demonstrably anticipated research or development, or (b) the invention results from any work performed by Holder for the Company. This provision constitutes the written notice and other requirements of Section 49.44.140 of the Revised Code of Washington.

(b) Holder agrees to assist the Company in all proper respects (including, but not limited to, the execution of such instruments or documents as the Company may request), at the Company's expense, to further secure the Company's rights in, and to evidence, record and perfect the ownership or assignment of, the Inventions and any intellectual property rights therein and thereto, and to maintain, enforce, and defend any rights specified to be so owned or assigned. Holder further agrees that Holder's obligation to provide such assistance shall continue after the termination of this Agreement. Holder hereby irrevocably designates and appoints the Company as Holder's agent and attorney-in-fact to act for and on Holder's behalf to execute and file any document and to do all other lawfully permitted acts to further the purposes of the foregoing with the same legal force and effect as if executed by Holder. The designation and appointment of the Company and its duly authorized officers and agents as Holder's agent and attorney in fact shall be deemed to be coupled with an interest and therefore irrevocable.

(c) If Holder uses or discloses any all original works of authorship, inventions, developments, improvements, trademarks, designs, domain names, processes, methods, trade secrets or other intellectual property that were made by Holder (solely or jointly) prior to Holder's employment with the Company, that are owned by Holder or in which Holder has an interest, that relate to the Company's actual or proposed business and that are not assigned by Holder to the Company under this Agreement ("Prior Inventions") in the course of Holder's employment or otherwise on behalf of the Company or incorporate any Prior Inventions into any Company property, the Company will have and Holder hereby grants the Company a perpetual, irrevocable, worldwide, royalty-free, non-exclusive, sublicensable right and license to make, have made, modify, use, sell and otherwise exploit such Prior Inventions.

6. **Remedies**. Holder agrees that Holder's violation of this Attachment A would cause the Company irreparable harm which would not be adequately compensated by monetary damages and that injunctive relief, specific performance and other equitable relief may be granted by any court or courts having jurisdiction, restraining Holder from violation of the terms of this Attachment A, upon Holder's breach or threatened breach of any obligations set forth in this Attachment A. Holder further agrees that no bond or other security shall be required in obtaining such equitable relief and Holder hereby consents to the issuance of such injunction and to the ordering of specific performance. This Section 6 shall not be construed to limit the Company from any other relief or damages to which it may be entitled as a result of Holder's breach of any provision of this Attachment A. If Holder breaches his or her obligations under Section 4 of this Attachment A, then the applicable restricted period shall be extended to account for the period during which Holder was in breach, and Holder shall be required to reimburse the Company for its costs and fees, including reasonable attorneys' fees, incurred in connection with any enforcement effort.

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**PORCH GROUP, INC.
2020 STOCK INCENTIVE PLAN
Restricted Stock Unit Award Notice**

You, the holder named below (the “Holder”), have been awarded a restricted stock unit (“RSU”) award from Porch Group, Inc., a Delaware corporation (the “Company”), pursuant to the terms and conditions of the Porch Group, Inc. 2020 Stock Incentive Plan (the “Plan”) and the Restricted Stock Unit Award Agreement (the “RSU Agreement”), and together with this Award Notice, the “Agreement”). Copies of the Plan and the RSU Agreement are attached hereto. Capitalized terms not defined herein shall have the meanings specified in the Plan or the Agreement.

Name of Holder: _____

Grant Date: _____

Vesting Commencement Date: _____

RSUs Granted: _____ RSUs, subject to adjustment as provided in Section 7.2 of the RSU Agreement.

Vesting Schedule: Except as otherwise provided in the Plan, the Agreement or any Related Agreement, the RSUs shall vest _____ beginning on the Vesting Commencement Date (with any fractional RSUs being vested in the final quarter of vesting of the award) (each such date, a “Vesting Date”); provided that Holder is, and has been, continuously (except for any absence for vacation, leave, etc. in accordance with the Company’s or its Subsidiaries’ policies): (x) employed by the Company or any of its Subsidiaries; (y) serving as a Non-Employee Director; or (z) providing services to the Company or any of its Subsidiaries as an advisor or consultant, in each case, from the Grant Date through and including the applicable Vesting Date.

Post-Vesting Holding Period: See Section 6.1(b) of the RSU Agreement.

This Award Notice may be executed by facsimile or electronic means (including, without limitation, PDF or, for Holder, by electronically accepting it on the Company’s third-party stock plan administrator’s platform) and in one or more counterparts, each of which shall be considered an original instrument, but all of which together shall constitute one and the same agreement, and shall become binding when one or more counterparts have been signed by each of the parties hereto and delivered to the other party hereto.

PORCH GROUP, INC.

By: _____
Name: _____
Title: _____

Acknowledgment, Acceptance and Agreement:

By executing below and returning this Award Notice to Porch Group, Inc. or electronically accepting it on the Company’s third-party stock plan administrator’s platform (which must be performed within 30 days from the Grant Date for this Agreement to be effective), I hereby acknowledge receipt of the Agreement and the Plan, accept the RSUs granted to me, agree to be bound by the terms and conditions of the Agreement and the Plan and acknowledge that my agreement to the covenants set forth in Section 5 and Attachment A of the RSU Agreement is a material inducement to the Company in granting me the RSUs.

HOLDER

By: _____
Name: _____
Title: _____

[Signature page to Restricted Stock Unit Award Notice]

**PORCH GROUP, INC.
2020 STOCK INCENTIVE PLAN
Restricted Stock Unit Award Agreement**

Porch Group, Inc., a Delaware corporation (the “Company”, which term shall include any other successor in interest to the Company, if applicable), hereby grants to the individual (the “Holder”) named in the award notice attached hereto (the “Award Notice”) as of the grant date set forth in the Award Notice (the “Grant Date”), pursuant to the provisions of the Porch Group, Inc. 2020 Stock Incentive Plan (the “Plan”), a restricted stock unit award (the “Award”) with respect to the number of restricted stock units (“RSUs”) set forth in the Award Notice, upon and subject to the restrictions, terms and conditions set forth below in this Restricted Stock Unit Award Agreement (the “RSU Agreement”), and together with this Award Notice, the “Agreement”), in the Award Notice and in the Plan. Capitalized terms not defined herein shall have the meanings specified in the Plan.

1. Award Subject to Acceptance of Agreement. The Award shall be null and void unless the Holder accepts this Agreement by executing the Award Notice in the space provided therefor and returning the Award Notice to the Company or electronically accepting this Agreement on the Company’s third-party stock plan administrator’s platform (which must be performed within 30 days from the Grant Date for this Agreement to be effective). The Holder also hereby agrees to abide by all administrative procedures established by the Company or its stock plan administrator.

2. Rights as a Stockholder. Except as otherwise provided in this Agreement, until and if shares of Common Stock are issued in settlement of vested RSUs, the Holder shall not have any rights of a stockholder (including voting and dividend rights) in respect of the Common Stock underlying the RSUs.

3. Vesting.

3.1 Service-Based Vesting Condition. Except as otherwise provided in any written employment, offer letter, severance, change in control, or similar agreement between the Company or any of its Subsidiaries and Holder that is effective as of the applicable event (each, a “Related Agreement”), the Award shall vest in

accordance with the Vesting Schedule set forth in the Award Notice.

3.2 Termination of Employment. The vesting of unvested RSUs under this Section 3.2 or Section 3.3(a) hereof is conditioned upon the Holder signing and delivering to the Company, and there becoming irrevocable, within 60 days after the date of such employment termination, a general release of claims (in form and substance reasonably acceptable to the Company) by which the Holder releases the Company, its Subsidiaries and their affiliated entities and individuals from any and all claims, including claims arising from the Holder's employment by, and termination of employment with, the Company and/or any of its Subsidiaries, in consideration for the receipt and vesting of the RSUs. Any RSUs that would have otherwise vested under this Section 3.2 or Section 3.3(a) hereof shall be forfeited if the general release does not become effective and irrevocable on or before the 60th day following the Holder's termination of employment.

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(a) Termination without Cause or for Good Reason. If the Holder's employment with the Company or any Subsidiary terminates by reason of the Company's termination of the Holder's employment without Cause or as a result of the Holder's resignation for Good Reason prior to the end of the Vesting Schedule, then any unvested RSUs that may vest within 12 months from such termination date shall become vested as of the 61st day following the Holder's termination of employment.

(1) "Cause" shall have the meaning set forth in any Related Agreement or, if no such Related Agreement defines such term, "Cause" shall mean: (v) the Holder's conviction or plea of no contest to a felony; (w) the Holder's willful malfeasance or gross misconduct in connection with the Holder's employment; (x) a substantial, willful and continual refusal by the Holder to perform the duties, responsibilities or obligations assigned to the Holder by the Company or applicable Subsidiary, following receipt of written notice of such deficiency from the Company or applicable Subsidiary; (y) the Holder's material failure to fully cooperate with a regulatory investigation involving the Company or any of its Subsidiaries or affiliates; or (z) any one or more acts by the Holder of dishonesty, theft, larceny, embezzlement or fraud from or with respect to the Company or any Subsidiary or affiliate.

(2) "Good Reason" shall have the meaning set forth in any Related Agreement or, if no such Related Agreement defines such term, "Good Reason" shall mean the occurrence of any of the following events, without the Holder's written consent: (i) material diminution in the Holder's base salary or annual target incentive opportunity (unless the base salary or annual target incentive opportunity, as applicable, is similarly reduced for other employees of a similar level of authority or title); (ii) material diminution in the Holder's authority or duties; (iii) a requirement by the Company or applicable Subsidiary that the Holder be based more than 50 miles from the Holder's office location as of the date of this Agreement (or from such other office to which the Holder later agrees to move), excluding any new location closer to the Holder's residence, any temporary assignment, and ordinary business travel; or (iv) material breach by the Company or applicable Subsidiary of any provision of this Agreement or any Related Agreement entered into with the Holder. Notwithstanding the foregoing, none of the events described above shall constitute Good Reason unless the Holder first provides the Company or applicable Subsidiary with written notice of the event within 30 days of the event's occurrence and a period of 30 days from such notice to cure such event, and further provided that the Holder must terminate employment within 60 days following the end of the cure period.

(b) Other Termination. Except as provided in Section 3.2(a) or Section 3.3 hereof, if the Holder's employment with the Company or any Subsidiary terminates for any reason, then the portion of the Award that was not vested immediately prior to such termination of employment shall be immediately forfeited by the Holder and cancelled by the Company.

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3.3 Change in Control. Except as otherwise provided in any Related Agreement, in the event of a Change in Control (with definitions of "Cause" and "Good Reason" to be amended by substituting the Company with the surviving entity or other successor in interest to the Company) and:

(a) the Award is assumed or reasonably substituted on an equitable basis to the Holder by the surviving entity or other successor in interest to the Company as of the Change in Control on a reasonably equitable basis to the Holder, the Award shall continue as set forth in this Agreement (and the provisions herein amended by substituting the Company with the surviving entity or other successor in interest to the Company). In the event the Holder's employment is terminated without Cause or the Holder resigns the Holder's employment for Good Reason on or within 12 months following the consummation of such Change in Control, the Award shall fully vest as of as of the 61st day following the Holder's termination of employment. If the Holder's employment is terminated on or within 12 months following the consummation of such Change in Control for any reason other than as set forth in the preceding sentence, then the full Award shall be immediately forfeited by the Holder and cancelled by the surviving entity or other successor in interest to the Company. Following such 12-month period following the consummation of such Change in Control, Section 3.2 hereof shall apply; or

(b) the Award is not assumed or reasonably substituted on an equitable basis to the Holder by the surviving entity or other successor in interest to the Company as of the Change in Control, the Award shall fully vest immediately prior to the consummation of such Change in Control and the Holder shall receive a cash payment, at closing of the of the Change in Control transaction, for each vested RSU equal to the acquisition price per share of Common Stock, less any withholding taxes thereon (as described in Section 7.1 hereof).

4. Settlement of RSUs. Subject to the withholding tax provisions of Section 7.1 hereof, within 45 days after the date upon which an RSU becomes vested in accordance with the terms of the Agreement, the Company shall issue to the vested Holder one share of Common Stock per each vested RSU; provided, however, if RSUs vest in accordance with Section 3.3(a) hereof, the Company (or a successor thereto) shall issue to the Holder such shares of Common Stock or common stock of the successor having approximately equivalent value (and references herein to Common Stock issued on vesting shall include such successor common stock, if applicable), or the cash equivalent of such shares of Common Stock or common stock if neither security is listed on a U.S. national securities exchange (including Nasdaq or the New York Stock Exchange).

Notwithstanding anything to the contrary herein, such shares of Common Stock or common stock of the successor shall not be delivered until immediately following the expiration of the Post-Vesting Holding Period (as defined below). During the Post-Vesting Holding Period, the Company will either issue a stock certificate or certificates representing the Common Stock and register the certificate in the Holder's name, or make such other arrangements with its stock transfer agent to issue uncertificated interests, including in book-entry form. If a certificate is issued, it will be deposited with the Company, together with a stock power endorsed in blank by the Holder. A legend will be placed upon such certificate in the discretion of the Company. Subject to the other terms and conditions of this Award, upon the lapse of the Post-Vesting Holding Period applicable to the Common Stock (prior to cancellation and forfeiture), the Company will cause the certificate deposited with the Company to be reissued and delivered to the Holder without such legend. If a book entry is made, the Company will issue "stop transfer" instructions with respect to the Common Stock until the lapse of the Post-Vesting Holding Period applicable to such Common Stock (prior to cancellation and forfeiture).

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Notwithstanding anything to the contrary herein, in the event that (i) the Holder is otherwise prohibited from selling Common Stock in the public market (including Nasdaq or other national securities exchange on which the Common Stock is then listed) when any Common Stock underlying the RSUs are scheduled to be delivered on a settlement date (the “Original Settlement Date”) due to (w) applicable law (including Section 6.2 hereof), (x) the rules related to a blackout period declared by the Company under an insider trading policy or similar policy, (y) any agreed to lock-up arrangement, or (z) other similar circumstance and (ii) the Company elects not to satisfy the Holder’s tax withholding obligations by withholding Common Stock from the Holder’s distribution, then such Common Stock shall not be delivered on such Original Settlement Date and shall instead be delivered, as applicable, on (x) the first business day of the next occurring open “window period” applicable to the Holder as determined by the Company, or (y) the next business day on which the Holder is not otherwise prohibited from selling Common Stock in such public market, but in no event later than March 15th of year following the year in which the RSUs vest.

5. Compliance with Restrictive Covenants and Clawback.

5.1 Clawback of Proceeds. The Holder agrees to the restrictive covenants set forth on Attachment A (the “Restrictive Covenants”). If the Holder materially breaches or materially violates the Restrictive Covenants or any other agreement between the Holder and the Company or its Subsidiaries (including any Related Agreement) with respect to non-competition, non-solicitation, non-hire, non-disparagement, confidentiality, or non-use or non-disclosure of confidential or proprietary information: (i) the Award shall be forfeited and (ii) the Holder shall immediately remit a cash payment to the Company equal to (x) the Fair Market Value of a share of Common Stock on the date on which the Company first became aware of such violation or the date of the Holder’s termination of employment, whichever is greater, multiplied by (y) the number of shares of Common Stock that vested with respect to the Award. The remedy provided by this Section 5 shall be in addition to and not in lieu of any rights or remedies which the Company or any Subsidiary may have against the Holder in respect of a breach by the Holder of any duty or obligation to the Company or any Subsidiary. The Holder’s agreement to the restricted covenants set forth in this Section 5 and in Attachment A was a material inducement for the Company’s grant of this Award. Notwithstanding the terms of this Section 5.1, if the parties agree to amend this Section 5.1 in any amendment to this Agreement or in any Related Agreement, such revised terms shall apply herein on a retroactive basis as of Grant Date.

5.2 Right of Setoff. To the fullest extent permitted by applicable law, the Holder agrees that by accepting the Award Notice the Holder authorizes the Company, its Subsidiaries and its affiliates to deduct any amount or amounts owed by the Holder pursuant to this Section 5 from any amounts payable by or on behalf of the Company, its Subsidiaries or any affiliate to the Holder, including, without limitation, any amount payable to the Holder as salary, wages, vacation pay, bonus or the settlement of the Award or any stock-based award. This right of setoff shall not be an exclusive remedy and the Company’s, its Subsidiaries’ or an affiliate’s election not to exercise this right of setoff with respect to any amount payable to the Holder shall not constitute a waiver of this right of setoff with respect to any other amount payable to the Holder or any other remedy.

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6. Transfer Restrictions and Securities Laws Representation.

6.1 Nontransferability.

(a) Nontransferability of Award. Prior to vesting, this Award and the underlying RSUs may not be offered, sold, transferred, assigned, pledged, hypothecated, encumbered or otherwise disposed of (whether by operation of law or otherwise) or be subject to execution, attachment or similar process (collectively, “Transfer” or “Transferred”), other than by will, the laws of descent and distribution or pursuant to beneficiary designation procedures approved by the Company; provided, however, that any transferred Award or underlying RSUs so permitted will be subject to all of the same terms and conditions as provided in the Plan and this Agreement and the Holder’s estate or beneficiary appointed shall remain liable for any withholding tax that may be imposed by any federal, state or local tax authority. Upon any attempt to so offer, sell, transfer, assign, pledge, hypothecate, encumber or otherwise dispose of the RSUs, the Award and underlying RSUs and all rights hereunder shall immediately become null and void.

(b) Nontransferability of Common Stock in Settlement of Award. From the Vesting Date until _____ (the “Post-Vesting Holding Period”), the Common Stock received in the settlement of the vested RSUs may not be Transferred; provided, however, a Transfer shall be permitted (1) in connection with the cash settlement in accordance with Section 3.3(b) hereof, (2) following Holder’s death, by will, the laws of descent and distribution or pursuant to beneficiary designation procedures approved by the Company, (3) in satisfaction of any withholding obligations as permitted by the Company with respect to this Award and the underlying RSUs, or (4) to the Company. Upon any attempt to so Transfer the Common Stock during the Post-Vesting Holding Period in violation of the preceding sentence, the Common Stock and all rights hereunder shall immediately become null and void. This Section 6.1(b) shall apply even if the Holder is no longer an employee, officer or director of the Company.

6.2 Investment Representation. The Holder hereby represents and covenants that: (a) any shares of Common Stock acquired upon the vesting of the Award will be acquired for investment and not with a view to the distribution thereof within the meaning of the Securities Act of 1933, as amended (the “Securities Act”), unless such acquisition has been registered under the Securities Act and any applicable state securities laws; (b) any subsequent sale of any such shares shall be made either pursuant to an effective registration statement under the Securities Act and any applicable state securities laws, or pursuant to an exemption from registration under the Securities Act and such state securities laws; and (c) if requested by the Company, the Holder shall submit a written statement, in form satisfactory to the Company, to the effect that such representations (x) are true and correct as of the date of vesting of any shares of Common Stock hereunder or (y) are true and correct as of the date of any sale of any such shares, as applicable. As a further condition precedent to the delivery to the Holder of any shares of Common Stock subject to the Award, the Holder shall comply with all regulations and requirements of any regulatory authority having control of or supervision over the issuance or delivery of the shares and, in connection therewith, shall execute any documents which the Board or the Committee shall in its sole discretion deem necessary or advisable.

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7. Additional Terms and Conditions of Award.

7.1 Withholding Taxes. As a condition precedent to the delivery of the Common Stock, the Holder shall, upon request by the Company, pay to the Company such amount as the Company may be required, under all applicable federal, state, local or other laws or regulations, to withhold and pay over as income or other withholding taxes (the “Required Tax Payments”) with respect to the Award. If the Holder shall fail to advance the Required Tax Payments after request by the Company, the Company may, in its discretion, deduct any Required Tax Payments from any amount then or thereafter payable by the Company to the Holder. The Holder may elect to satisfy his or her obligation to advance the Required Tax Payments by any of the following means: (i) a cash payment to the Company; (ii) if permitted by the Company, delivery to the Company (either actual delivery or by attestation procedures established by the Company) of previously owned whole shares of Common Stock having an aggregate Fair Market Value, determined as of the date on which such withholding obligation arises (the “Tax Date”), equal to the Required Tax Payments; (iii) if permitted by the Company, authorizing the Company to withhold whole shares of Common Stock which would otherwise be delivered to the Holder having an aggregate Fair Market Value, determined as of the Tax Date, equal to the Required Tax Payments; (iv) to the extent permitted by applicable law, a cash payment by a broker-dealer acceptable to the Company to whom the Holder has submitted an irrevocable notice of same-day sale; or (v) any combination of (i), (ii) or (iii). Shares of Common Stock to be delivered or withheld may not have a Fair Market Value in excess of the minimum amount of the Required Tax Payments (or such higher withholding amount permitted by the Committee and which does not result

in adverse accounting consequences to the Company). Any fraction of a share of Common Stock which would be required to satisfy any such obligation shall be disregarded and the remaining amount due shall be paid in cash by the Holder. No share of Common Stock or certificate representing a share of Common Stock shall be delivered until the Required Tax Payments have been satisfied in full. Any determination by the Company with respect to the tendering or withholding of shares of Common Stock to satisfy the Required Tax Payments shall be made by the Committee if the Holder is subject to Section 16 of the Exchange Act.

7.2 Adjustment. In the event of any equity restructuring (within the meaning of Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation—Stock Compensation, or the equivalent standard) that causes the per share value of shares of Common Stock to change, such as a stock dividend, stock split, spinoff, rights offering or recapitalization through an extraordinary dividend, the terms of this Award, including the number and class of securities subject hereto, shall be appropriately adjusted by the Committee, and such adjustment shall be made in accordance with Section 409A of the Code. In the event of any other change in corporate capitalization, including a merger, consolidation, reorganization, or partial or complete liquidation of the Company, such equitable adjustments described in the foregoing sentence may be made as determined to be appropriate and equitable by the Committee (or, if the Company is not the surviving corporation in any such transaction, the board of directors of the surviving corporation) to prevent dilution or enlargement of rights of the Holder. The decision of the Committee regarding any such adjustment shall be final, binding and conclusive.

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7.3 Compliance with Applicable Law. The Award is subject to the condition that if the listing, registration or qualification of the shares of Common Stock subject to the Award upon any securities exchange or under any law, or the consent or approval of any governmental body, or the taking of any other action is necessary or desirable as a condition of, or in connection with, the vesting or delivery of shares hereunder, the shares of Common Stock subject to the Award shall not vest or be delivered, in whole or in part, unless such listing, registration, qualification, consent, approval or other action shall have been effected or obtained, free of any conditions not acceptable to the Company. The Company agrees to use reasonable efforts to effect or obtain any such listing, registration, qualification, consent, approval or other action.

7.4 Award Confers No Rights to Continued Employment or Service. In no event shall the granting of the Award or its acceptance by the Holder, or any provision of the Agreement or the Plan, give or be deemed to give the Holder any right to continued employment, or in the case of a consultant or director, any right to continued service by the Company, any Subsidiary or any affiliate of the Company or affect in any manner the right of the Company, any Subsidiary or any affiliate of the Company to terminate the employment or service, respectively, of any person at any time.

7.5 Decisions of Board or Committee. The Board or the Committee shall have the right to resolve all questions which may arise in connection with the Award. Any interpretation, determination or other action made or taken by the Board or the Committee regarding the Plan or this Agreement shall be final, binding and conclusive.

7.6 Successors. This Agreement shall be binding upon and inure to the benefit of any successor or successors of the Company and any person or persons who shall, upon the death of the Holder, acquire any rights hereunder in accordance with this Agreement or the Plan.

7.7 Notices. All notices, requests or other communications provided for in this Agreement shall be made, if to the Company, to Porch Group, Inc., Attn: Stock Plan Administrator, 2200 1st Avenue South, Suite 300, Seattle, Washington 98134; stock@porch.com, and if to the Holder, to the last known mailing address of the Holder contained in the records of the Company. All notices, requests or other communications provided for in this Agreement shall be made in writing either (a) by personal delivery, (b) by facsimile or electronic mail with confirmation of receipt, (c) by mailing in the United States mails or (d) by express courier service. The notice, request or other communication shall be deemed to be received upon personal delivery, upon confirmation of receipt of facsimile or electronic mail transmission or upon receipt by the party entitled thereto if by United States mail or express courier service; provided, however, that if a notice, request or other communication sent to the Company is not received during regular business hours, it shall be deemed to be received on the next succeeding business day of the Company.

7.8 Governing Law; Personal Jurisdiction. This Agreement, the Award and all determinations made and actions taken pursuant hereto and thereto, to the extent not governed by the laws of the United States, shall be governed by the laws of the State of Delaware and construed in accordance therewith without giving effect to principles of conflicts of laws. The Holder hereby consents to personal jurisdiction in any action brought in any court, federal or state, within the State of Delaware having subject matter jurisdiction in the matter.

7.9 Agreement Subject to the Plan. This Agreement is subject to the provisions of the Plan and shall be interpreted in accordance therewith. In the event that the provisions of this Agreement and the Plan conflict, the Plan shall control. The Holder hereby acknowledges receipt of a copy of the Plan.

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7.10 Entire Agreement. This Agreement and the Plan constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Holder with respect to the subject matter hereof.

7.11 Partial Invalidity; Headings. The invalidity or unenforceability of any particular provision of this Agreement by a court of law of competent jurisdiction shall not affect the other provisions hereof and, to the fullest extent permitted by applicable law, this Agreement shall be construed in all respects as if such invalid or unenforceable provisions had never been contained herein, and such provision or part thereof shall be reformed or construed so that it would be enforceable to the maximum extent legally possible. Headings are for convenience only and are not deemed to be part of this Agreement.

7.12 Amendment and Waiver. The Company may amend the provisions of this Agreement at any time; provided that an amendment that would materially impair the Holder's rights under this Agreement shall be subject to the written consent of the Holder. No course of conduct or failure or delay in enforcing the provisions of this Agreement shall affect the validity, binding effect or enforceability of this Agreement. Waiver by any party of any breach of this Agreement or failure to exercise any right hereunder shall not be deemed to be a waiver of any other breach or right whether or not of the same or a similar nature.

7.13 Code Section 409A. It is intended that this Award be exempt from or comply with Section 409A of the Code and this Agreement shall be interpreted and administered in a manner which effectuates such intent; provided, however, that in no event shall the Company or any Subsidiary be liable for any additional tax, interest or penalty imposed upon or other damage suffered by the Holder on account of this Award being subject to but not in compliance with Section 409A of the Code.

7.14 Section 280G of the Code.

(a) To the extent that the Holder would otherwise be eligible to receive a payment or benefit pursuant to the terms of this Agreement, any Related Agreement or otherwise in connection with, or arising out of, the Holder's employment with the Company or any Subsidiary or a change in ownership or effective control of the Company or of a substantial portion of its assets (any such payment or benefit, a "Parachute Payment"), that a nationally recognized United States public accounting firm selected by the Company (the "Accountants") determines, but for this sentence would be subject to excise tax imposed by Section 4999 of the Code (the "Excise Tax"), subject to clause (c) below, then the Company shall pay to the Holder whichever of the following two alternative forms of payment would result in the Holder's receipt, on an after-tax basis, of the greater amount of the Parachute Payment notwithstanding that all or some portion of the Parachute Payment may be subject to the Excise

Tax: (1) payment in full of the entire amount of the Parachute Payment (a “Full Payment”), or (2) payment of only a part of the Parachute Payment so that the Holder receives the largest payment possible without the imposition of the Excise Tax (a “Reduced Payment”).

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(b) If a Reduced Payment is necessary pursuant to clause (a), then the reduction shall occur in the following order: (1) cancellation of acceleration of vesting on any equity awards for which the exercise price exceeds the then fair market value of the underlying equity; (2) reduction of cash payments (with such reduction being applied to the payments in the reverse order in which they would otherwise be made, that is, later payments shall be reduced before earlier payments); and (3) cancellation of acceleration of vesting of equity awards not covered under (1) above; provided, however, that in the event that acceleration of vesting of equity awards is to be cancelled, acceleration of vesting of full value awards shall be cancelled before acceleration of options and stock appreciation rights and within each class such acceleration of vesting shall be cancelled in the reverse order of the grant date of such equity awards, that is, later equity awards shall be canceled before earlier equity awards; and provided, further, that to the extent permitted by Section 409A of the Code and Sections 280G and 4999 of the Code, if a different reduction procedure would be permitted without violating Section 409A of the Code or losing the benefit of the reduction under Sections 280G and 4999 of the Code, the Holder may designate a different order of reduction.

(c) For purposes of determining whether any of the Parachute Payments (collectively the “Total Payments”) will be subject to the Excise Tax and the amount of such Excise Tax, (i) the Total Payments shall be treated as “parachute payments” within the meaning of Section 280G(b)(2) of the Code, and all “parachute payments” in excess of the “base amount” (as defined under Section 280G(b)(3) of the Code) shall be treated as subject to the Excise Tax, unless and except to the extent that, in the opinion of the Accountants, such Total Payments (in whole or in part):(1) do not constitute “parachute payments,” including giving effect to the recalculation of stock options in accordance with Treasury Regulation Section 1.280G-1, Q&A 33; (2) represent reasonable compensation for services actually rendered within the meaning of Section 280G(b)(4) of the Code in excess of the “base amount”; or (3) are otherwise not subject to the Excise Tax, and (ii) the value of any non-cash benefits or any deferred payment or benefit shall be determined by the Accountants in accordance with the principles of Section 280G of the Code.

(d) All determinations hereunder shall be made by the Accountants, which determinations shall be final and binding upon the Company and the Holder.

(e) The federal tax returns filed by the Holder (and any filing made by a consolidated tax group which includes the Company) shall be prepared and filed on a basis consistent with the determination of the Accountants with respect to the Excise Tax payable by the Holder. The Holder shall make proper payment of the amount of any Excise Tax, and at the request of the Company, provide to the Company true and correct copies (with any amendments) of his or her federal income tax return as filed with the Internal Revenue Service, and such other documents reasonably requested by the Company, evidencing such payment (provided that the Holder may delete information unrelated to the Parachute Payment or Excise Tax and provided, further that the Company at all times shall treat such returns as confidential and use such return only for purpose contemplated by this paragraph).

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(f) In the event of any controversy with the Internal Revenue Service (or other taxing authority) with regard to the Excise Tax, the Holder shall permit the Company to control issues related to the Excise Tax (at its expense), provided that such issues do not potentially materially adversely affect the Holder, and the Holder shall control any other issues. In the event that the issues are interrelated, the Holder and the Company shall in good faith cooperate so as not to jeopardize resolution of either issue. In the event of any conference with any taxing authority as to the Excise Tax or associated income taxes, the Holder shall permit the representative of the Company to accompany the Holder, and the Holder and his representative shall cooperate with the Company and its representative.

(g) The Company shall be responsible for all charges of the Accountants.

(h) The Company and the Holder shall promptly deliver to each other copies of any written communications, and summaries of any verbal communications, with any taxing authority regarding the Excise Tax covered by this Section 7.14.

(i) Nothing in this Section 7.14 is intended to violate the Sarbanes-Oxley Act of 2002 and to the extent that any advance or repayment obligation hereunder would do so, such obligation shall be modified so as to make the advance a nonrefundable payment to the Holder and the repayment obligation null and void.

(j) Notwithstanding the foregoing, any payment or reimbursement made pursuant to this Section 7.14 shall be paid to the Holder promptly and in no event later than the end of the calendar year next following the calendar year in which the related tax is paid by the Holder or where no taxes are required to be remitted, the end of the Holder’s calendar year following the Holder’s calendar year in which the audit is completed or there is a final and nonappealable settlement or other resolution of the litigation.

(k) The provisions of this Section 7.14 shall survive the termination of the Holder’s employment or service with the Company or any Subsidiary for any reason and the termination of the Agreement.

7.15 Data Privacy Notice.

(a) Holder hereby acknowledges that the collection, use and transfer, in electronic or other form, of Holder’s personal data as described in this Agreement and any other RSU grant materials by the Company and its Subsidiaries is necessary for the purpose of implementing, administering and managing Holder’s participation in the Plan. The Holder authorizes, agrees and unambiguously consents to the transmission by the Company and its Subsidiaries of any personal data information related to this Award for legitimate business purposes (including, without limitation, the administration of the Plan). This authorization and consent is freely given by the Holder.

(b) Holder understands that the Company and its Subsidiaries may hold certain personal information about Holder, including, but not limited to, Holder’s name, home address and telephone number, email address, date of birth, social security, insurance, passport or other identification number (e.g., resident registration number), salary, nationality, job title, details of all RSUs or any other entitlement to shares of Common Stock awarded, canceled, exercised, vested, unvested or outstanding in Holder’s favor (“Data”), for the purpose of implementing, administering and managing the Plan.

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(c) Holder understands that Data will be transferred to eShares, Inc. DBA Carta, Inc. and its related companies (“Carta”) or any stock plan

service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. Holder understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country of operation (e.g., the United States) may have different data privacy laws and protections than Holder's country. Holder understands that if he or she resides outside the United States, he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. The Company, Carta, any stock plan service provider selected by the Company in the future and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan may receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing his or her participation in the Plan. Holder understands that Data will be held only as long as is necessary to implement, administer and manage Holder's participation in the Plan plus any required period thereafter for purposes of complying with data retention policies and procedures. Holder understands that based on where s/he resides, s/he may have additional rights with respect to personal data collected, used or transferred in connection with this Agreement or any other RSU grant materials by the Company and its Subsidiaries, and Holder may contact in writing his or her local human resources representative.

Attachment A – Restrictive Covenants

For purposes of this Attachment A, references to "Company" shall include the Company and/or any of its Subsidiaries, as applicable.

1. **Confidentiality.** Holder acknowledges that, during Holder's employment with the Company, Holder will be exposed to confidential and/or proprietary information, know-how and trade secrets of the Company and its clients, service providers and other business partners (collectively, "Confidential Information"), which are essential to the Company's business and the continued confidentiality of which is critical to the Company's economic well-being. Confidential Information includes, but is not limited to, financial information (including but not limited to earnings, revenue and other financial performance information, forecasts and budgets), business plans, product development information, strategies, prospects, existing and potential products, technical information and know-how, data, inventions (whether or not patentable), developments, intellectual property (including but not limited to undisclosed patents, patent applications and unpublished works) techniques, processes, algorithms, software, designs, engineering, research, client lists, personnel information (including, without limitation, skills and compensation), and information regarding possible acquisitions or sales of businesses or facilities. Confidential Information also includes the details behind the founding of the Company (date, people involved, discussions leading to the creation of the Company, etc.). Confidential Information does not include any information that has become publicly known and made generally available through no wrongful act of Holder or of others who were under confidentiality obligations as to the item involved. Holder agrees that, during Holder's employment or at any time thereafter, Holder will not disclose Confidential Information to any third party for any reason, except as authorized by the Company and necessary in the good faith performance of Holder's job (and, in the case of Confidential Information of a Company client or business partner, consistent with the Company's agreement with such client or business partner).

2. **Non-Disparagement.** Holder agrees that, during Holder's employment or at any time thereafter, Holder will not make any statements with regard to the Company or any of its officers, directors, employees, consultants, stockholders or agents that are false, misleading or disparaging or otherwise likely to be harmful to them or their business, business reputation or personal reputation; provided, however, that Holder may respond accurately and fully to any question, inquiry or request for information in the course of a government investigation or when required by legal process (including in response to a subpoena).

3. **Return of Company Property.** Holder agrees that, upon the termination of Holder's employment for any reason or at any time upon the Company's request, Holder will immediately return to the Company (and will not keep in Holder's possession, recreate or deliver to anyone else) all Company property in Holder's possession, custody, or control, including, but not limited to Confidential Information and Inventions (defined below) in any medium, marketing and sales literature, and other documents and data developed by or on behalf of the Company.

4. **Non-Solicitation; Non-Competition.** Holder agrees that, during Holder's employment and for a period of 12 months following termination of Holder's employment with the Company for any reason, Holder will not, directly or indirectly: (a) solicit the employment of, recruit, hire or otherwise seek to hire any person who is then employed by the Company or who was employed by the Company during the last 12 months of Holder's employment with the Company, or encourage any employee of the Company to terminate his/her employment with Company for any reason; (b) solicit business on behalf of a competitor from any customer or prospect that (i) was serviced by the Company during the last 12 months of Holder's employment with the Company, and (ii) with whom Holder had business-related contact in the last 12 months of Holder's employment with the Company; (c) solicit or attempt to induce any customer, service provider, supplier or other person or entity with whom the Company has, or is attempting to establish, a commercial relationship to cease or refrain from doing business with the Company or to alter its relationship with the Company in any way adverse to the Company; and/or (d) seek or accept employment from or engagement as a consultant by any competitor of the Company, or engage in, own, work on, supervise, manage or contribute Holder's knowledge to any work that involves a product or service that is competitive with a product or service offered or being developed or pursued by the Company. For the purposes of this Agreement, competitors and competing products and services of the Company include, without limitation, the sale of home owner insurance, development of software and/or other tools geared towards aggregating home, home project, and local home improvement/repair/maintenance service professional data, scoring, ranking, and pricing algorithms related to home improvement/repair/maintenance, classified listings related to home improvement/repair/maintenance, sharing and inspiration for home improvement/repair/maintenance, yield management, revenue generation and marketing for the home improvement/repair/maintenance professional service and contractor industries, and consumer rating and referral services for the home improvement/repair/maintenance professional service and contractor industries, in each case within the United States. Notwithstanding the foregoing, the restrictions set forth in subsections (b) and (d) above shall only apply upon, and as a condition of, Holder's receipt of at least one share of Common Stock in accordance with Section 4 of the Agreement. Holder agrees that should a court exercising jurisdiction with respect to this Agreement find any such restriction invalid or unenforceable due to unreasonableness, either in period of time, geographical area, or otherwise, then in that event, such restriction will be interpreted and enforced to the maximum extent that such court deems reasonable. If the Company, in its sole discretion, decides to waive a provision of this Section, no such waiver will constitute a waiver of any other provision in this Agreement or any other agreement between Holder and the Company.

5. **Assignment of Inventions.**

(a) The Company shall be the sole and exclusive owner of, and shall own all right, title and interest (including patent rights, copyrights, trade secret rights, mask work rights, moral rights, *sui generis* database rights and all other intellectual and industrial property rights of any sort throughout the world) relating to, any and all inventions, works of authorship, domain names, mask works, designs, know-how, ideas, improvements, processes, methods, trade secrets and other information, whether or not patentable or registrable under copyright or similar laws, that Holder solely or jointly makes, conceives, develops or reduces to practice (or cause to be made, conceived, developed or reduced to practice) during the term of Holder's employment with Company (including any of the foregoing that pre-date Holder's execution of this Agreement) that (i) relate to the business of the Company, (ii) relate to the Company's actual or demonstrably anticipated research or development, (iii) result from any work performed by Holder for the Company, or (iv) are developed using the time, equipment, supplies, facilities or Confidential Information of the Company (collectively "Inventions"). Holder will promptly disclose all Inventions to the Company. To the extent that ownership of the Inventions is not deemed to have vested automatically in the Company under applicable law, Holder hereby assigns and shall assign all of Holder's right, title and interest in such Inventions to the Company, except as provided in the following notice.

Notice: Notwithstanding any provision of this Agreement to the contrary, this Agreement does not obligate Holder to assign any of Holder's rights in an invention for which no equipment, supplies, facilities or trade secret information of the Company was used and which was developed entirely on Holder's own time, unless (a) the invention relates (i) directly to the business of the Company or (ii) to the Company's actual or demonstrably anticipated research or development, or (b) the invention results from any work performed by Holder for the Company. This provision constitutes the written notice and other requirements of Section 49.44.140 of the Revised Code of Washington.

(b) Holder agrees to assist the Company in all proper respects (including, but not limited to, the execution of such instruments or documents as the Company may request), at the Company's expense, to further secure the Company's rights in, and to evidence, record and perfect the ownership or assignment of, the Inventions and any intellectual property rights therein and thereto, and to maintain, enforce, and defend any rights specified to be so owned or assigned. Holder further agrees that Holder's obligation to provide such assistance shall continue after the termination of this Agreement. Holder hereby irrevocably designates and appoints the Company as Holder's agent and attorney-in-fact to act for and on Holder's behalf to execute and file any document and to do all other lawfully permitted acts to further the purposes of the foregoing with the same legal force and effect as if executed by Holder. The designation and appointment of the Company and its duly authorized officers and agents as Holder's agent and attorney in fact shall be deemed to be coupled with an interest and therefore irrevocable.

(c) If Holder uses or discloses any all original works of authorship, inventions, developments, improvements, trademarks, designs, domain names, processes, methods, trade secrets or other intellectual property that were made by Holder (solely or jointly) prior to Holder's employment with the Company, that are owned by Holder or in which Holder has an interest, that relate to the Company's actual or proposed business and that are not assigned by Holder to the Company under this Agreement ("Prior Inventions") in the course of Holder's employment or otherwise on behalf of the Company or incorporate any Prior Inventions into any Company property, the Company will have and Holder hereby grants the Company a perpetual, irrevocable, worldwide, royalty-free, non-exclusive, sublicensable right and license to make, have made, modify, use, sell and otherwise exploit such Prior Inventions.

6. **Remedies.** Holder agrees that Holder's violation of this Attachment A would cause the Company irreparable harm which would not be adequately compensated by monetary damages and that injunctive relief, specific performance and other equitable relief may be granted by any court or courts having jurisdiction, restraining Holder from violation of the terms of this Attachment A, upon Holder's breach or threatened breach of any obligations set forth in this Attachment A. Holder further agrees that no bond or other security shall be required in obtaining such equitable relief and Holder hereby consents to the issuance of such injunction and to the ordering of specific performance. This Section 6 shall not be construed to limit the Company from any other relief or damages to which it may be entitled as a result of Holder's breach of any provision of this Attachment A. If Holder breaches his or her obligations under Section 4 of this Attachment A, then the applicable restricted period shall be extended to account for the period during which Holder was in breach, and Holder shall be required to reimburse the Company for its costs and fees, including reasonable attorneys' fees, incurred in connection with any enforcement effort.

EMPLOYMENT AGREEMENT (“Agreement”)

This Agreement is between Matthew Ehrlichman (“Executive”) and Porch Group, Inc. (the “Company”) (collectively “the Parties”) and is effective as of the date the Parties sign below (“Effective Date”).

1. Entire Agreement. To encourage Executive to remain employed with the Company, the Company hereby agrees to continue the at-will employment of Executive for the Term (as defined in Section 2) with the following enhanced terms and conditions of employment. This Agreement and its Exhibits A and B, together with any agreements, plans, or policies referenced herein, constitute the entire agreement between the Parties. Executive acknowledges and agrees that neither the Company nor anyone acting on its behalf has made, and is not making, and Executive has not relied upon, any representations, promises or inducements except to the extent the same is expressly set forth in this Agreement. The Company represents that it has due authority to enter into this Agreement and has taken all necessary corporate action to enter into this Agreement and provide the compensation set forth herein.

2. Termination/Renewal. This Agreement shall commence as of the Effective Date and continue until the expiration of a 36-month period thereafter, unless Executive’s employment is terminated earlier under Section 5. If Executive remains employed at the end of this 36-month period, this Agreement shall automatically renew for successive 12-month periods unless Executive’s employment is terminated earlier under Section 5. The period beginning on the Effective Date and ending as of the initial 36-month period or, if the Agreement is renewed pursuant to the prior sentence, the last day of the last 12-month renewal period, shall be referred to hereinafter as the “Term.” Notwithstanding the foregoing, either Executive or the Company may terminate this Agreement, for any or no reason, by giving written notice to the other at least 60 days prior to the end of the initial 36-month term or any 12-month renewal term that this Agreement will not be renewed.

3. Scope of Employment

(a) *Duties.* Executive shall serve as the Company’s Chief Executive Officer and shall render such professional services in the performance of Executive’s duties, subject to the direct supervision and direction of the Company’s Board of Directors or a Committee thereof (collectively, the “Board”). As such, you will be responsible for, among other things, directing and leading the Company and its executive management team and otherwise performing such duties and responsibilities as are customarily assigned to individuals serving in similar positions of other public companies. Without limitation, this includes ultimate responsibility for the strategic direction, performance and execution of the Company’s plans and strategies.

(b) *Best Efforts and Duty of Loyalty; Compliance.* Executive will devote Executive’s full business time, attention, skill, and best efforts to the performance of the duties required by or appropriate for the Executive’s position with the Company and adhere to each of the Company’s policies (including, without limitation, the code of conduct) and procedures as may be in effect from time to time. Notwithstanding the foregoing, nothing in this Agreement shall preclude Executive from devoting reasonable periods of time to charitable and community activities, managing personal investment or business assets and serving on boards of other companies (public or private) not in competition with the Company, provided that none of these activities interferes with the performance of Executive’s duties hereunder or creates a conflict of interest (real or reasonably apparent). The Executive agrees to be subject to any “clawback” or other comparable policies adopted by the Board or any of its committees to the extent adopted at a time when Executive was employed by the Company.

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(c) *Investments.* Nothing herein shall prevent Executive from investing in stocks, bonds, or other securities in any business if such investments do not create any conflict of interest (real or reasonably apparent) with the Company or interfere or compete with Executive’s obligation to devote Executive’s full time, energy, and attention to the performance of Executive’s duties to the Company, and (i) such stocks, bonds, or other securities of a direct competitor of the Company are listed on any United States securities exchange or are publicly traded in an over the counter market, and such investment does not exceed, for any one issuer, 2% of the issued and outstanding capital stock, or in the case of bonds or other securities, 2% of the aggregate principal amount thereof issued and outstanding, or (ii) such investment is completely passive and there is no control or influence over the management or policies of such business (whether or not exercised).

4. Compensation and Benefits

(a) *Base Salary.* Executive’s base salary (“Base Salary”) will be \$600,000.00 annualized, minus applicable withholdings, payable in equal installments according to the Company’s current and regular payroll schedule (at least monthly). Executive’s salary may be increased or decreased in the Company’s discretion, subject to review and approval by the Board. As an “exempt” employee, Executive’s salary shall be Executive’s compensation for all hours worked, regardless of the number of hours worked in any workweek, and Executive will not be eligible for overtime pay.

(b) *Equity Incentive Plans.* Executive will be eligible to receive future equity awards from time to time during the Term, as determined by the Board in its discretion.

(c) *Annual Bonus Opportunity.* As determined by the Board in its discretion, Executive is eligible to receive an annual bonus based upon achievements as determined by the Board, payable at the same time as annual bonuses of other executives at the Company, but in no event later than March 15 of the year following the calendar year with respect to which such bonuses are payable (“Bonus Year”). Executive’s 2022 annual target bonus is 100% of Executive’s Base Salary, which may change in future years in the Board’s discretion (the “Target Bonus”). The earned annual bonus, if any, shall be payable for any Bonus Year only if Executive remains continuously employed by the Company through the date on which such bonus is paid.

(d) *Paid Time Off.* Executive shall receive paid time off pursuant to the ordinary policies and procedures maintained by the Company and where required by law. Company retains the right to replace Executive and to deny restoration or reinstatement in accordance with the “Key Executive” and other provisions of the Family and Medical Leave Act of 1993, if applicable.

(e) *Other Benefits.* Executive will be eligible to participate in the Executive benefit plans and programs generally available to the Company’s senior executives, subject to the terms and conditions of such plans and programs. The Company does not guarantee the adoption or continuance of any particular employee benefit or benefit plan, and the Company reserves the right to amend, modify or terminate any of its benefit plans or programs at any time and for any reason. Nothing in this Agreement is intended to, or shall in any way, restrict the right of the Company, to amend, modify or terminate any of its benefits or benefit plans.

(f) *Reimbursement of Expenses.* Executive shall be reimbursed for reasonable business expenses incurred by Executive in furtherance of Executive’s duties, provided such reimbursement shall be made only in accordance with the standard reimbursement policies of the Company or approved in advance in writing by the CEO.

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(g) *409A Compliance.* In accordance with Treasury Regulation Section 1.409A-3(i)(1)(iv), any reimbursements or in-kind benefits under this Agreement will be provided only during the Term of Executive’s employment and are not subject to liquidation or exchange for another benefit. In no event may requests for reimbursement be

submitted by Executive later than 90 days following the date on which the expense is incurred, and the Company will reimburse expenses no later than 30 days after submission. The amount of expenses eligible for reimbursement, or in-kind benefits provided, during any calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year.

5. Termination of Employment. Notwithstanding anything else in this Agreement to the contrary, either the Company or Executive may terminate Executive's employment and this Agreement at any time with or without Cause. The Term of this Agreement will also terminate automatically upon Executive's death or Disability (as defined in Section 6(d)). At the Term of this Agreement, including non-renewal, Executive will be entitled to only (a) unpaid Base Salary accrued up to the effective date of termination; (b) pay for accrued but unused vacation or time-off, if Company policy is to accrue vacation or time-off and the payment is required by law; (c) benefits or compensation as provided under the terms of any employee benefit and compensation agreements or plans applicable to Executive; and (d) unreimbursed business expenses required to be reimbursed to Executive within the time required under state or local law. Severance, if any, shall be provided only as set forth in Section 6 below. Notwithstanding any other provision of this Agreement, upon the termination of Executive's employment for any reason, unless otherwise requested by the Board, Executive shall immediately resign as of the termination date from all positions that he holds with the Company and any of its subsidiaries, including, without limitation, the Board and all boards of directors of any subsidiary of the Company or any parent company of the Company. Executive hereby agrees to execute any documentation needed to effectuate such resignations upon request by the Company; provided if Executive fails to provide such resignation for any reason, Executive irrevocably appoints the then-current directors of the Board, singly or jointly, as Executive's attorney with the irrevocable right to sign any document on Executive's behalf for the purposes of, or to give effect to, Executive's resignation(s) under this clause.

6. Severance.

(a) *Termination by the Company Without Cause/Resignation for Good Reason.* If Executive's employment is terminated by the Company without Cause (as defined below) or Executive terminates for Good Reason (as defined below) (each, a "Non-Change in Control Termination"), then, subject to Section 6(b), Executive will receive, in addition to the compensation set forth in Section 4 the following severance benefits (the "Severance Benefits"):

i. *Severance Payment.* Executive shall receive an additional amount that is equal to 12 months of Executive's then current Base Salary and the Target Bonus, less lawful withholdings, to be paid out in twelve equal monthly installments on the Company's usual payroll cycle ("Severance Payment");

ii. *Bonus.* See Section 4 (c) above.

iii. *COBRA.* Provided Executive (and their spouse or dependents, as applicable) timely elects to continue health, dental, and/or vision coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"), the Company will pay any premiums associated with such COBRA continuation coverage consistent with such coverages as are offered to then active employees until the earliest to occur of (a) 12 months after Executive's last day of employment; (b) the date Executive first becomes eligible for health, dental, or vision coverage with a subsequent employer; (c) the date Executive is no longer eligible for continuation coverage under COBRA; or (d) the date Executive violates Executive's obligations set forth in Executive's Confidentiality and Restrictive Covenant Agreement attached as Exhibit B.; and

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iv. *Equity.* Notwithstanding the terms of any equity award agreement between Executive and the Company:

a. Non-Change in Control Termination. Upon a Non-Change in Control Termination:

- i. For any equity awards subject to performance conditions as of the termination date, then such equity award will remain outstanding and vest when it is earned in accordance with the applicable vesting schedule set forth in the award agreement excluding any provision requiring continued employment or service during the performance period.
- ii. For any equity awards subject only to time-vesting conditions as of the termination date, then any unvested equity awards that may vest within 12 months subsequent to the termination date shall become vested as of the termination date, and the remaining award shall be terminated and shall be cancelled by the Company.
- iii. For any vested stock options as of termination date (including due to clause (i) or (ii) immediately above), Executive shall be able to exercise such options for the lesser of: (A) 12 months subsequent to the termination date and (B) the expiration date of such option, following which all such options shall terminate and shall be cancelled by the Company.

b. Change in Control. Upon the occurrence of a Change in Control:

- i. For any equity awards not assumed or reasonably substituted on an equitable basis to the Executive by the surviving entity or other successor in interest to the Company as of the Change in Control, such equity award shall be deemed fully earned (if performance-based) and vest immediately prior to the consummation of such Change in Control and the Executive shall receive a cash payment, at closing of the of the Change in Control transaction, for each earned and vested equity award equal to (1) for any full value share award, the acquisition price per share of Company's common stock, par value \$0.0001 per share (the "Common Stock"), or (2) for any stock option, the acquisition price per share of Common Stock less the option exercise price, in each case less any applicable withholding taxes.
- ii. For any equity awards assumed or reasonably substituted on an equitable basis to the Executive by the surviving entity or other successor in interest to the Company as of the Change in Control:
 1. For any full value share awards or options subject to performance conditions as of the termination date, any unearned portion of the equity award will treated as issued and outstanding restricted stock units ("RSUs") or options, respectively, subject only to a vesting period commencing on the Closing Date of such Change in Control and ending on the earlier of (a) the date that is 12 months following the Closing Date and (b) a Change in Control Termination, as well as other terms of the award agreement not applicable to the prior performance conditions. If Executive's employment is terminated prior to the date that is 12 months following the Closing Date for any reason other than as set forth in clause (b), then the full award shall be immediately forfeited by Executive and cancelled by the Company or the surviving entity or other successor in interest to the Company.

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2. For any equity awards subject only to time-vesting conditions as of the termination date, the equity award shall remain outstanding and vest in accordance with the applicable vesting schedule and the other terms set forth in the award agreement (and the provisions therein amended by substituting the Company with the surviving entity or other successor in interest to the Company). In the event of a Change in Control Termination, the equity award shall fully vest. If Executive's employment is terminated prior to the date that is 12 months following the Closing Date of a Change in Control for any reason other than as set forth in the preceding sentence, then the full award shall be immediately forfeited by the Executive and cancelled by the surviving entity or other successor in interest to the Company. Following such 12-month period following the Closing Date of such Change in Control, the other termination provisions of this Agreement excluding Section 6(a)(iv) (b) shall apply.
 3. For any vested options as of the termination date (including due to clause (1) or (2) above), Executive shall be able to exercise such options as set forth in the award agreement. In the event of a Change in Control Termination, Executive shall be able to exercise such options for the lesser of: (A) 12 months subsequent to the termination date and (B) the expiration date of such option, following which all such options shall terminate and shall be cancelled by the Company.
- c. Termination of Employment. Except as provided in Sections 6(a)(iv), (d) or (e), if the Executive's employment is terminated for any reason, then the portion of the equity award that was not earned and vested, in the case of any performance-based award, or vested, in the case of any other award, immediately prior to such termination of employment shall be immediately forfeited by the Executive and cancelled by the Company.

(b) *Release.* The Company shall not be obligated to make any Severance Payment to Executive set out in Section 6 (a) of this Agreement until and unless Executive has timely delivered to the Company a separation agreement, which will include a release of all claims against the Company and a non-disparagement clause in favor of the Company, in form and substance satisfactory to the Company ("Release"), no later than 45 days following Executive's last day of employment ("Release Deadline"). If the Release does not become effective by the Release Deadline, Executive will forfeit any rights to severance under this Agreement. In no event will the Severance Benefits be paid or provided until the Release Deadline, including the settlement of any vested equity as of or following the end of the Term. Any payments delayed from the date Executive terminates employment through the Release Deadline will be payable in a lump sum without interest on the Release Deadline and all other amounts will be payable in accordance with the payment schedule applicable to each remaining payment, provided Executive does not breach Executive's obligations under this Agreement.

(c) *Offset.* If Executive obtains other employment during this 12-month period, the Company may, in its discretion, reduce the amount of any such remaining Severance Payments under Section 6 (a)(i), by the amount of compensation earned by Executive from such other employment through the end of the 12-month period. For purposes of this Section, Executive shall have an obligation to inform the Company regarding Executive's employment status following termination and during the period in which the Company is making payments to Executive under Section 6(a)(i).

(d) *Death or Disability.* Executive will be deemed to have a "Disability" if, because of a physical or mental impairment, Executive has been unable to perform the essential functions of their position, with or without reasonable accommodation, for a period of one hundred eighty (180) days within any 12-month period as determined by a medical doctor approved by the Board and Executive. In the case of death or Disability, Executive or their estate shall be entitled only to (a) unpaid Base Salary accrued up to the effective date of termination; (b) pay for accrued but unused vacation or time-off, if Company policy is to accrue vacation or time-off and the payment is required by law; (c) benefits or compensation as provided under the terms of any employee benefit and compensation agreements or plans applicable to Executive; and (d) unreimbursed business expenses required to be reimbursed to Executive within the time required by applicable state or local law. Following a termination due to death or Disability, Executive (or Executive's beneficiaries) shall be able to exercise any vested stock options for the lesser of: (A) 12 months subsequent to the termination date and (B) the expiration date of such option, following which all such options shall terminate and shall be cancelled by the Company.

(e) *Vested Stock Options - Executive Termination without Good Reason.* Following Executive's termination not for Good Reason, Executive shall be able to exercise any vested stock options for the lesser of: (A) 90 days subsequent to the termination date and (B) the expiration date of such option, following which all such options shall terminate and shall be cancelled by the Company.

(f) *Definitions.* See attached Exhibit A.

7. **Deferred Compensation Omnibus Provision and 280G.**

(a) *Section 409A of the Code.* Notwithstanding any other provision of this Agreement, it is intended that any payment or benefit which is provided pursuant to or in connection with this Agreement which is considered to be deferred compensation subject to Section 409A of the Internal Revenue Code (the "Code") shall be provided and paid in a manner, and at such time, including without limitation payment and provision of benefits only in connection with the occurrence of a permissible payment event contained in Section 409A (e.g. separation from service from the Company and its affiliates as defined for purposes of Section 409A of the Code), and in such form, as complies with the applicable requirements of Section 409A of the Code to avoid the unfavorable tax consequences provided therein for noncompliance. For purposes of this Agreement, all rights to payments and benefits hereunder shall be treated as rights to receive a series of separate payments and benefits to the fullest extent allowed by Section 409A of the Code. If Executive is a key Executive (as defined in Section 416(i) of the Code without regard to paragraph (5) thereof) and any of the Company's stock is publicly traded on an established securities market or otherwise, then payment of any amount or provision of any benefit under this Agreement which is considered deferred compensation subject to Section 409A of the Code shall be deferred for six (6) months after termination of Executive's employment or, if earlier, Executive's death, as required by Section 409A(a)(2) (B)(i) of the Code (the "409A Deferral Period"). In the event such payments are otherwise due to be made in installments or periodically during the 409A Deferral Period, the payments which would otherwise have been made in the 409A Deferral Period shall be accumulated and paid in a lump sum as soon as the 409A Deferral Period ends, and the balance of the payments shall be made as otherwise scheduled. In the event benefits are required to be deferred, any such benefit may be provided during the 409A Deferral Period at Executive's expense, with Executive having a right to reimbursement from the Company once the 409A Deferral Period ends, and the balance of the benefits shall be provided as otherwise scheduled. For purposes of this Agreement, termination of employment shall mean a "separation from service" within the meaning of Section 409A of the Code where it is reasonably anticipated that no further services would be performed after such date or that the level of bona fide services Executive would perform after that date (whether as an Executive or independent contractor) would permanently decrease to no more than 20 percent of the average level of bona fide services performed over the immediately preceding 36-month period (or, if lesser, Executive's period of service). Notwithstanding anything herein to the contrary, all taxable reimbursements and in-kind benefits provided by Company under the Agreement shall be made or provided in accordance with the requirements of Section 409A of the Code, including, where applicable, the requirement that (i) any reimbursement shall be for expenses incurred by Executive during the period of time specified in the Agreement; (ii) any in-kind benefits must be provided by Company during the period of time specified in the Agreement; (iii) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year; and (iv) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

i. To the extent that Executive would otherwise be eligible to receive a payment or benefit pursuant to the terms of this Agreement or otherwise in connection with, or arising out of, Executive's employment with the Company or any subsidiary or a Change in Control (any such payment or benefit, a "Parachute Payment"), that a nationally recognized United States public accounting firm selected by the Company (the "Accountants") determines, but for this sentence would be subject to excise tax imposed by Section 4999 of the Code (the "Excise Tax"), subject to clause (iii) below, then the Company shall pay to Executive whichever of the following two alternative forms of payment would result in Executive's receipt, on an after-tax basis, of the greater amount of the Parachute Payment notwithstanding that all or some portion of the Parachute Payment may be subject to the Excise Tax: (1) payment in full of the entire amount of the Parachute Payment (a "Full Payment"), or (2) payment of only a part of the Parachute Payment so that Executive receives the largest payment possible without the imposition of the Excise Tax (a "Reduced Payment").

ii. If a Reduced Payment is necessary pursuant to clause (i), then the reduction shall occur in the following order: (1) cancellation of acceleration of vesting on any equity awards for which the exercise price exceeds the then fair market value of the underlying equity; (2) reduction of cash payments (with such reduction being applied to the payments in the reverse order in which they would otherwise be made, that is, later payments shall be reduced before earlier payments); and (3) cancellation of acceleration of vesting of equity awards not covered under (1) above; provided, however, that in the event that acceleration of vesting of equity awards is to be cancelled, acceleration of vesting of full value awards shall be cancelled before acceleration of options and stock appreciation rights and within each class such acceleration of vesting shall be cancelled in the reverse order of the grant date of such equity awards, that is, later equity awards shall be canceled before earlier equity awards; and provided, further, that to the extent permitted by Section 409A of the Code and Sections 280G and 4999 of the Code, if a different reduction procedure would be permitted without violating Section 409A of the Code or losing the benefit of the reduction under Sections 280G and 4999 of the Code, the Executive may designate a different order of reduction.

iii. For purposes of determining whether any of the Parachute Payments (collectively the "Total Payments") will be subject to the Excise Tax and the amount of such Excise Tax, (i) the Total Payments shall be treated as "parachute payments" within the meaning of Section 280G(b)(2) of the Code, and all "parachute payments" in excess of the "base amount" (as defined under Section 280G(b)(3) of the Code) shall be treated as subject to the Excise Tax, unless and except to the extent that, in the opinion of the Accountants, such Total Payments (in whole or in part): (1) do not constitute "parachute payments," including giving effect to the recalculation of stock options in accordance with Treasury Regulation Section 1.280G-1, Q&A 33; (2) represent reasonable compensation for services actually rendered within the meaning of Section 280G(b)(4) of the Code in excess of the "base amount" or (3) are otherwise not subject to the Excise Tax, and (ii) the value of any non-cash benefits or any deferred payment or benefit shall be determined by the Accountants in accordance with the principles of Section 280G of the Code.

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iv. All determinations hereunder shall be made by the Accountants, which determinations shall be final and binding upon the Company and the Executive.

v. The federal tax returns filed by the Executive (and any filing made by a consolidated tax group which includes the Company) shall be prepared and filed on a basis consistent with the determination of the Accountants with respect to the Excise Tax payable by the Executive. The Executive shall make proper payment of the amount of any Excise Tax, and at the request of the Company, provide to the Company true and correct copies (with any amendments) of his or her federal income tax return as filed with the Internal Revenue Service, and such other documents reasonably requested by the Company, evidencing such payment (provided that the Executive may delete information unrelated to the Parachute Payment or Excise Tax and provided, further that the Company at all times shall treat such returns as confidential and use such return only for purpose contemplated by this paragraph).

vi. In the event of any controversy with the Internal Revenue Service (or other taxing authority) with regard to the Excise Tax, the Executive shall permit the Company to control issues related to the Excise Tax (at its expense), provided that such issues do not potentially materially adversely affect the Executive, and the Executive shall control any other issues. In the event that the issues are interrelated, the Executive and the Company shall in good faith cooperate so as not to jeopardize resolution of either issue. In the event of any conference with any taxing authority as to the Excise Tax or associated income taxes, the Executive shall permit the representative of the Company to accompany the Executive, and the Executive and his representative shall cooperate with the Company and its representative.

vii. The Company shall be responsible for all charges of the Accountants.

viii. The Company and the Executive shall promptly deliver to each other copies of any written communications, and summaries of any verbal communications, with any taxing authority regarding the Excise Tax covered by this Section 7(b).

ix. Nothing in this Section 7(b) is intended to violate the Sarbanes-Oxley Act of 2002 and to the extent that any advance or repayment obligation hereunder would do so, such obligation shall be modified so as to make the advance a nonrefundable payment to the Executive and the repayment obligation null and void.

x. Notwithstanding the foregoing, any payment or reimbursement made pursuant to this Section 7(b) shall be paid to the Executive promptly and in no event later than the end of the calendar year next following the calendar year in which the related tax is paid by the Executive or where no taxes are required to be remitted, the end of the Executive's calendar year following the Executive's calendar year in which the audit is completed or there is a final and nonappealable settlement or other resolution of the litigation.

xi. The provisions of this Section 7(b) shall survive the termination of the Executive's employment or service with the Company or any subsidiary for any reason and the termination of the Agreement.

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8. **Mutual Non-Disparagement** Executive will not make any false, misleading, or disparaging statements about the Company or its respective officers, directors, investors, employees, consultants, stockholders, agents and affiliates or make any public statement reflecting negatively on the Company or its respective officers, directors, investors, employees, consultants, stockholders, agents and affiliates, likely to be harmful to them or their business, business reputation or personal reputation, including (without limitation) any matters relating to the operation or management of the Company, irrespective of the truthfulness or falsity of such statement. Company shall instruct and take all reasonable steps to cause its officers and directors not to disparage the Executive on any matters relating to the Executive's services to the Company, its business, professional or personal reputation, or standing in the Company's industry, irrespective of the truthfulness or falsity of such statement. Nothing in this Section shall prohibit the Parties from responding accurately and fully to any question, inquiry, or request for information during a government investigation or if required by legal process (including in response to a subpoena).

9. **Mutual Arbitration** Both Executive and the Company agree that any Dispute (defined below) arising from or related to Executive's employment shall be determined and resolved exclusively, to the fullest extent permitted by law, by final, binding, and confidential arbitration conducted by the Judicial Arbitration and Mediation Services ("JAMS"). **The Parties each understand and agree that under this Section of the Agreement, they are each waiving their respective right to a jury trial.**

(a) **Definition.** "Dispute" means any, claim, suit, arising from or related to this Agreement or my employment, and include, by way of example only, wrongful termination, breach of contract, defamation, assault, battery, violation of public policy, negligent retention, negligent supervision, negligent entrustment, invasion of privacy, retaliation, infliction of emotional distress, any other tort, contract, equitable, statutory, or constitutional claim, or breaches of any duty owed by an employee to an employer.

Disputes also include claims related to payment of wages and compensation, layoffs, benefits, obtaining or using credit reports, drug testing, whistleblowing, leaves of absence, and discrimination or harassment under state law, Title VII of the Civil Rights Act of 1964, the Americans with Disability Act, any other state or federal law or regulation, or requests for equitable or declaratory relief.

(b) **Claims Excluded from Disputes**. The only exceptions to the definition of Disputes are claims arising under the National Labor Relations Act, state workers' compensation laws, unemployment claims, or claims specifically excluded from binding arbitration as set forth in a document signed by both Executive and the Company, or as otherwise required by law. The Company also expressly reserves its right to seek enforcement through court proceedings and obtain equitable or injunctive relief as appropriate related to Executive's obligations in the Confidentiality and Restrictive Covenant Agreement. Executive agrees that nothing herein relieves Executive from any obligation to exhaust certain administrative remedies before arbitrating certain types of claims. Executive also understands that this Agreement does not prevent Executive from filing and pursuing proceedings before the United States Equal Employment Opportunity Commission, or other state/local administrative agency, but that if Executive chose to pursue a claim after exhausting such administrative remedies, that claim would be subject to the Mutual Arbitration hereunder.

(c) **Rules for Arbitration**. Arbitration shall be conducted under its then-existing JAMS Employment Arbitration Rules & Procedures (A copy of these rules is available at <https://www.jamsadr.com>). The Parties will use the JAMS office in or closest to Seattle, Washington for the arbitration. Both Parties waive any defense based on improper or inconvenient venue or lack of personal jurisdiction. The neutral arbitrator shall be selected by agreement of the Parties in writing. If, after reasonably good faith efforts, not to exceed thirty (30) days, the Parties cannot agree as to the election of a neutral arbitrator, then the arbitrator shall be selected through JAMS. Both Parties shall be entitled to conduct reasonable sufficient discovery in any arbitration to ascertain the facts and law at issue in the Dispute as set forth in JAMS' rules. Resolution of the Dispute shall be based solely upon the law governing the claims and defenses asserted, and the arbitrator may not invoke any basis other than such controlling law. The arbitrator shall issue a written opinion setting forth the facts and law supporting any award. The Company shall bear the costs unique to the arbitration proceeding. Executive shall bear all of Executive's own costs that would normally be incurred if the matter had been brought in a court of law. Executive understands that Executive has the right (1) to hire legal representation, paid for by Executive, (2) to the same amount of time to file a claim for arbitration as Executive would otherwise file in court; and (3) to the same statutory remedies as provided under applicable employment statutes. The arbitrator's written decision shall be final and shall be binding on all Parties. Any judgment upon the award rendered by the arbitrator may be enforced in any court, state or federal, otherwise having jurisdiction as provided by law.

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10. **Assignment**. This Agreement will be binding upon and inure to the benefit of (a) the heirs, executors and legal representatives of Executive upon Executive's death or Disability, and (b) any successor of the Company. Any such successor of the Company will be deemed substituted for the Company under the terms of this Agreement for all purposes. For this purpose, "successor" means any person, firm, corporation, or other business entity which at any time, whether by purchase, merger, or otherwise is the surviving company following a Change in Control or directly or indirectly acquires all or substantially all of the assets or business of the Company. None of the rights of Executive to receive any form of compensation payable pursuant to this Agreement may be assigned or transferred except by will or the laws of descent and distribution. Any other attempted assignment, transfer, conveyance, or other disposition of Executive's right to compensation or other benefits will be null and void.

11. **Notices**. All notices, requests, demands and other communications called for hereunder will be in writing and will be deemed given (a) on the date of delivery if delivered personally or by electronic mail; (b) one (1) day after being sent overnight by a well-established commercial overnight service, or (c) four (4) days after being mailed by registered or certified mail, return receipt requested, prepaid and addressed to the Parties or their successors at the following addresses, or at such other addresses as the Parties may later designate in writing:

If to the Company:

Porch Group, Inc.
2200 First Ave South, Floor 3
Seattle, Washington
Attn: General Counsel

If to Executive, at the address then currently listed in Executive's personnel file that Executive may update from time to time.

12. **Severability**. If any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable, or void, this Agreement will continue in full force and effect without said provision.

13. **Waiver of Breach**. The waiver of a breach of any term or provision of this Agreement, which must be in writing, will not operate as or be construed to be a waiver of any other previous or subsequent breach of this Agreement.

14. **Headings**. All captions and Section headings used in this Agreement are for convenient reference only and do not form a part of this Agreement.

15. **Counterparts and Facsimile/Digital Signatures**. This Agreement may be executed in counterparts, and each counterpart will have the same force and effect as an original and will constitute an effective, binding agreement on the part of each of the undersigned. A facsimile or digital signature shall be treated as an original signature for all purposes.

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16. **Governing Law**. This Agreement and its Exhibits shall be governed by and shall be construed in accordance with the laws of the state of Washington, without giving effect to the conflicts of laws principles thereof, to the exclusion of the law of any other jurisdiction.

17. **Withholdings; Deductions**. The Company may withhold and deduct from any benefits and payments made or to be made pursuant to this Agreement (a) all federal, state, local and other taxes as may be required pursuant to any law or governmental regulation or ruling and (b) any deductions consented to in writing by Executive.

18. **Amendment/Survival**. This Agreement cannot be orally modified. Any amendment or modification to this Agreement must be in writing, signed by Executive and a duly authorized representative of the Company. The provisions of Sections 5-17, and the Exhibits thereto, along with those provisions necessary to interpret and enforce them, shall survive and be enforceable in law and equity after Executive's termination or cessation of employment with the Company.

19. **Executive Acknowledgment**. Executive acknowledges that Executive has had the opportunity to discuss this matter with and obtain advice from Executive's personal attorney, has had sufficient time to, and has carefully read and fully understands all the provisions of this Agreement, and is knowingly and voluntarily entering into this Agreement.

The Parties knowingly and voluntarily sign this Agreement as of the date(s) set forth below:

By: /s/ Matthew Ehrlichman
Matthew Ehrlichman

By: /s/ Matthew Cullen
Name: Matthew Cullen
Title: General Counsel

Date: February 11, 2022

Date: February 11, 2022

**EXHIBIT A
DEFINITIONS**

1. **“Cause”** means one or more of the following events:

a. Executive’s conviction of, or plea of no contest to, a felony, provided, however, that (A) after indictment, the Company may suspend Executive from the rendition of services, but without limiting or modifying in any other way the Company’s obligations under this Agreement and (B) Executive’s employment shall be immediately reinstated if the indictment is dismissed or otherwise dropped and there is not otherwise grounds to terminate Executive’s employment for Cause;

b. Fraud, embezzlement, willful misconduct or malfeasance, gross negligence, or other material dishonesty with respect to the affairs of the Company or any subsidiary or affiliates;

c. Executive’s substantial, willful and continual refusal to perform or gross neglect of the duties, responsibilities or obligations of Executive’s position after there has been delivered to Executive a written demand for performance from the Board which describes the basis for the Board’s belief that Executive has continued to fail to perform Executive’s duties, responsibilities or obligations (other than any such failure resulting from incapacity due to physical or mental illness);

d. Executive’s willful failure to cooperate fully with a regulatory investigation or proceeding involving the Company or any of its subsidiaries or affiliates;

e. Material breach of this Agreement (including the Proprietary Confidential Information and Restrictive Covenants Agreement, attached as Exhibit B (“Confidentiality and Restrictive Covenant Agreement”));

f. Material breach of fiduciary duty owed to the Company by Executive; or

g. Willful disregard or violation of Company policies and procedures.

2. A **“Change in Control”** shall be deemed to have occurred if:

a. Any transaction or series of transactions in which any Person becomes the direct or indirect Beneficial Owner, by way of a stock issuance, tender offer, merger, consolidation, other business combination or otherwise, of greater than 50% of the total voting power of the Company’s then outstanding securities entitled to vote in the election of directors of the Company (“Company Voting Securities”) (including any transaction in which the Company becomes a wholly-owned or majority-owned subsidiary of another corporation); provided, however, that the following acquisitions shall not be deemed to be a Change of Control: (i) acquisitions by the Company or any subsidiary; (ii) acquisitions by any employee benefit plan (or related trust) sponsored or maintained by the Company or any subsidiary; (iii) acquisitions by any underwriter temporarily holding securities pursuant to an offering of such securities; or (iv) any acquisition pursuant to a transaction described in subsection (ii) of this definition;

b. Any merger or consolidation or reorganization of the Company other than a merger, consolidation or reorganization (i) immediately following which those individuals who, immediately prior to the consummation of such merger, consolidation or reorganization, constituted the Board, constitute a majority of the board of directors of the Company or the surviving or resulting entity or any parent thereof, (ii) which results in the Company Voting Securities outstanding immediately prior to such merger, consolidation or reorganization continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof), in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any subsidiary, greater than 50% of the combined voting power of the securities of the Company (or such surviving entity or any parent thereof) outstanding immediately after such merger or consolidation, and (iii) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its Affiliates) representing 50% or more of the then outstanding Company Voting Securities;

c. Any transaction or series of transactions in which all or substantially all of the Company’s assets are sold;

d. During any 24-month period, individuals who, as of the beginning of such period, constitute the Board (the “Incumbent Directors”) cease for any reason to constitute at least a majority of the Board; provided that any Person becoming a director subsequent to the beginning of such period whose election or nomination for election was approved by a vote of at least a majority of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of the Company in which such Person is named as a nominee for director, without written objection to such nomination) shall be an Incumbent Director; provided, however, that no individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest with respect to directors or as a result of any other actual or threatened solicitation of proxies by or on behalf of any Person other than the Board shall be deemed to be an Incumbent Director; provided, that with respect to any nonqualified deferred compensation that becomes payable on account of the Change in Control, the transaction or event described in clause (i), (ii), (iii) or (iv) also constitutes a “change in control event,” as defined in Treasury Regulation §1.409A-3(i)(5) if required in order for the payment not to violate Section 409A of the Code.

e. Solely for purposes of this definition of “Change in Control”, the following terms shall have the meaning specified: (A) “Affiliate” shall have the meaning set forth in Rule 12b-2 under Section 12 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”); (B) “Beneficial Owner” shall have the meaning set forth in Rule 13d-3 under the Exchange Act, except that a Person shall not be deemed to be the Beneficial Owner of any securities which are reflected on a Schedule 13G; and (C) “Person” shall have the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, except that such term shall not include (w) the Company or any of its Affiliates; (x) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its Subsidiaries; (y) an underwriter temporarily holding securities pursuant to an offering of such securities; or (z) a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

3. **“Good Reason”** means the initial existence of one or more of the following conditions arising without Executive’s consent:

a. A material diminution in the amount of Executive’s Base Salary or Target Bonus opportunity (unless the Base Salary or Target Bonus opportunity, as applicable, is similarly reduced for other employees of a similar level of authority or title);

b. A material diminution in Executive’s authority, duties, or responsibilities, provided, however, that continued employment following a Change in Control with substantially the same duties, authorities, or responsibilities with respect to the Company’s business and operations will not constitute “Good Reason” (for example, “Good Reason” does not exist if Executive is employed by the Company or a successor with substantially the same duties, authorities, or responsibilities that Executive had immediately prior to the Change in Control);

c. A material change in the geographic location at which Executive must perform services; or

d. A material breach by the Company of any provision of this Agreement or any other compensatory or other material agreement entered into with Executive.

None of the above constitute Good Reason unless Executive first provides the Company with written notice of the event within 30 days of the Executive’s knowledge of the event’s occurrence and a period of 30 days from such notice to cure such event, and also provided that Executive must terminate employment within 60 days following the end of this cure period and the grounds must not have been cured during that time.

EXHIBIT B

Proprietary Confidential Information and Restrictive Covenants Agreement **(“Confidentiality and Restrictive Covenant Agreement”)**

1. **Protection of Confidential Information.** Executive acknowledges that, during Executive’s employment with the Company, Executive will be exposed to confidential and/or proprietary information, know-how, and trade secrets of the Company which are essential to its business and the confidentiality of which is critical to its well-being/ At all times the Executive shall hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Company’s Confidential Information and trade secrets, except as such disclosure, use or publication may be required in connection with the Executive’s work or unless the Company expressly authorizes such disclosure in writing or it is required by law or in a judicial or administrative proceeding in which event the Executive shall promptly notify the Company of the required disclosure and assist the Company if a determination is made to resist the disclosure.

(a) *Definition.* “Confidential Information” means information that qualifies as a trade secret under applicable state or federal law or other information belonging to the Company, whether reduced to writing or in a form from which such information can be obtained, translated or derived into reasonably usable form, that has been provided to employees during their employment with the Company or employees have gained access to while employed by the Company or were developed by employees in the course of their employment with such person(s), that is proprietary and confidential in nature, regardless whether any document is specifically notated as “Confidential Information.” Examples include, but are not limited to unpublished financial and revenue reports, business planning and strategy, project bids, forecasting, sales analytics, customer lists, market analysis, client profiles, software designs, information regarding possible sales or acquisitions of facilities, information regarding existing and potential products, marketing and confidential methods of operations of the Company, its subsidiaries or its affiliates and their respective successors, assigns and nominees, as they may exist from time to time and which relate to the then conducted or planned business of the Company, its subsidiaries, its affiliates, or entities with which the Company was or is expected to be affiliated, and other proprietary information.

(b) *Not Included.* For avoidance of doubt, the Company’s Confidential Information does not include any information that: (1) is already in the public domain or becomes available to the public through no breach by Executive of this Confidentiality and Restrictive Covenant Agreement; (2) is lawfully disclosed to Executive by a third party without any obligations of confidentiality attaching to such disclosure; or (3) is developed by Executive entirely on Executive’s own time without the Company’s equipment, supplies or facilities and does not relate at the time of conception to the Company’s business or actual or demonstrably anticipated research or development of the Company.

(c) *Notice Under Defend Trade Secrets Act.* The federal Defend Trade Secrets Act of 2016 provides that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is (a) made in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law or (b) made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

2. **Non-solicitation/Non-competition.** Executive acknowledges that the Company, its subsidiaries and its affiliates have expended and shall continue to expend substantial amounts of time, money and effort to develop business strategies, employee, client and customer relationships and goodwill to build an effective organization. Executive agrees that, without the prior written consent of the Company, during Executive’s employment and for a period of 18 months immediately following the Executive’s separation from the Company, however caused, the Executive shall not:

(a) Directly or indirectly, either for or on behalf of Executive or any other person or entity (i) solicit, recruit or hire (or induce or attempt to solicit, recruit, hire or induce) any employee of the Company, its subsidiaries, its affiliates, (or any individual who was a contractor for the Company or any of its subsidiaries and/or affiliates at any time during the six (6) months prior to such act of hiring, solicitation or recruitment) to discontinue employment or engagement with the Company or otherwise interfere or attempt to interfere with the relationships between the Company, its subsidiaries, or its affiliates and its employees and contractors; or (ii) solicit business from any person or entity known by Executive to be a customer or partner of, or a customer or partner who in the 12 month period prior to Executive’s termination of employment was in substantive negotiations with the Company or its affiliates or subsidiaries; and

(b) Participate directly or indirectly in any capacity, whether individually, in partnership, jointly, or in conjunction with, or as an employee, agent, representative, partner, member, independent contractor, consultant or otherwise of any Competitive Entity in any geographic area in which the Company, during any time within the last 24 months of employment, provided services or had a material presence or influence, were located.

(c) “Competitive Entity” for purposes of Section 2 shall mean any entity, business, or person engaged in direct competition with the Company’s (including any of its subsidiaries or affiliates with whom Executive has worked with during the 12 months prior to termination time) business, products or services, in the United States, or in any foreign jurisdiction in which the Company provides, or has provided products or services during the Executive’s employment and the 18 months following Executive’s separation of employment.

3. Assignment of Inventions.

(a) The Company shall be the sole and exclusive owner of, and shall own all right, title and interest (including patent rights, copyrights, trade secret rights, mask work rights, moral rights, sui generis database rights and all other intellectual and industrial property rights of any sort throughout the world) relating to, any and all inventions, works of authorship, domain names, mask works, designs, know-how, ideas, improvements, processes, methods, trade secrets and other information, whether or not patentable or registrable under copyright or similar laws, that Executive solely or jointly makes, conceives, develops or reduces to practice (or cause to be made, conceived, developed or reduced to practice) during the Term of Executive's employment with Company (including any of the foregoing that pre-date Executive's execution of this Confidentiality and Restrictive Covenant Agreement) that (i) relate to the business of the Company, (ii) relate to the Company's actual or demonstrably anticipated research or development, (iii) result from any work performed by Executive for the Company, or (iv) are developed using the time, equipment, supplies, facilities or Confidential Information of the Company (collectively "Inventions"). Executive will promptly disclose all Inventions to the Company. To the extent that ownership of the Inventions is not deemed to have vested automatically in the Company under applicable law, Executive hereby assigns and shall assign all of Executive's right, title and interest in such Inventions to the Company, except as provided in the following notice.

Notice: Notwithstanding any provision of this Confidentiality and Restrictive Covenant Agreement to the contrary, this does not obligate Executive to assign any of Executive's rights in an invention for which no equipment, supplies, facilities or trade secret information of the Company was used and which was developed entirely on Executive's own time, unless (a) the invention relates (i) directly to the business of the Company or (ii) to the Company's actual or demonstrably anticipated research or development, or (b) the invention results from any work performed by Executive for the Company. This provision constitutes the written notice and other requirements of RCW 49.44.140.

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(b) Executive agrees to assist the Company in all proper respects (including, but not limited to, the execution of such instruments or documents as the Company may request), at the Company's expense, to further secure the Company's rights in, and to evidence, record and perfect the ownership or assignment of, the Inventions and any intellectual property rights therein and thereto, and to maintain, enforce, and defend any rights specified to be so owned or assigned. Executive further agrees that Executive's obligation to provide such assistance shall continue after the termination of this Confidentiality and Restrictive Covenant Agreement. Executive hereby irrevocably designates and appoints the Company as Executive's agent and attorney-in-fact to act for and on Executive's behalf to execute and file any document and to do all other lawfully permitted acts to further the purposes of the foregoing with the same legal force and effect as if executed by Executive. The designation and appointment of the Company and its duly authorized officers and agents as Executive's agent and attorney in fact shall be deemed to be coupled with an interest and therefore irrevocable.

(c) If Executive uses or discloses any or all original works of authorship, inventions, developments, improvements, trademarks, designs, domain names, processes, methods, trade secrets or other intellectual property that were made by Executive (solely or jointly) prior to Executive's employment with the Company, that are owned by Executive or in which Executive has an interest, that relate to the Company's actual or proposed business and that are not assigned by Executive to the Company under this Confidentiality and Restrictive Covenant Agreement ("Prior Inventions") in the course of Executive's employment or otherwise on behalf of the Company or incorporate any Prior Inventions into any Company property, the Company will have and Executive hereby grants the Company a perpetual, irrevocable, worldwide, royalty-free, non-exclusive, sublicensable right and license to make, have made, modify, use, sell and otherwise exploit such Prior Inventions.

4. Return of Property. Executive agrees that all Confidential Information, created or maintained by Executive, alone or with others, while Executive is employed by Company shall remain at all times its sole property. All materials or documents containing or embodying Confidential Information shall remain the property of the Company, and any such materials or documents will be promptly returned to the Company by the Executive, accompanied by all copies of such documentation, within 10 days after (a) the employment relationship has been terminated, or (b) the delivery of the Company's written request. Executive will not retain any copies or duplicates in any form.

5. Governing law. This Confidentiality and Restricted Covenant Agreement shall be governed by and shall be construed in accordance with the laws of the state of Washington, without giving effect to the conflicts of laws principles thereof, to the exclusion of the law of any other jurisdiction.

6. Severability. Executive agrees that should a court exercising jurisdiction with respect to this Confidentiality and Restrictive Covenant Agreement find any restriction herein invalid or unenforceable due to unreasonableness, either in period of time, geographical area, or otherwise, then in that event, such restriction will be interpreted and enforced to the maximum extent that such court deems reasonable. If the Company, in its sole discretion, decides to waive a provision of such Section, no such waiver will constitute a waiver of any other provision in this Confidentiality and Restrictive Covenant Agreement or any other agreement between Executive and the Company.

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7. Remedies. Executive agrees that its obligations provided in this Confidentiality and Restricted Covenant Agreement are necessary and reasonable to protect the Company and its business, and each Party expressly agrees that monetary damages would be inadequate to compensate the party disclosing for any breach by of its covenants and agreements set forth herein. Executive also agrees and acknowledges that any such violation or threatened violation will cause irreparable injury to the Company and that, in addition to any other remedies that may be available, in law, in equity or otherwise, the Company shall be entitled to obtain both mandatory and prohibitory injunctive relief against the threatened breach of this Confidentiality and Restrictive Covenant Agreement or the continuation of any such breach, without the necessity of proving actual damages. Executive also understands that if Executive breaches their obligations under this Confidentiality and Restricted Covenant Agreement, Executive forfeits any right to any remaining severance payable under the Executive Employment Agreement. Executive further agrees that no bond or other security shall be required in obtaining such equitable relief and Executive hereby consents to the issuance of such injunction and to the ordering of specific performance. This Section 7 shall not be construed to limit the Company from any other relief or damages to which it may be entitled as a result of Executive's breach of any provision of this Exhibit B. If Executive breaches Executive's obligations under Section 2 of this Exhibit B, then the applicable restricted period shall be extended to account for the period during which Executive was determined to be in breach.

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EMPLOYMENT AGREEMENT (“Agreement”)

This Agreement is between Matthew Neagle (“Executive”) and Porch Group, Inc. (the “Company”) (collectively “the Parties”) and is effective of the date the Parties sign below (“Effective Date”).

1. **Entire Agreement.** To encourage Executive to remain employed with the Company, the Company hereby agrees to continue the at-will employment of Executive for the Term (as defined in Section 2) with the following enhanced terms and conditions of employment. This Agreement and its Exhibits A and B, together with any agreements, plans, or policies referenced herein, constitute the entire agreement between the parties. Executive acknowledges and agrees that neither the Company nor anyone acting on its behalf has made, and is not making, and Executive has not relied upon, any representations, promises or inducements except to the extent the same is expressly set forth in this Agreement. The Company represents that it has due authority to enter into this Agreement and has taken all necessary corporate action to enter into this Agreement and provide the compensation set forth herein.

2. **Termination/Renewal.** This Agreement shall commence as of the Effective Date and continue until the expiration of a 36-month period thereafter, unless Executive’s employment is terminated earlier under Section 5. If Executive remains employed at the end of this 36-month period, this Agreement shall automatically renew for successive 12-month periods unless Executive’s employment is terminated earlier under Section 5. The period beginning on the Effective Date and ending as of the initial 36-month period or, if the Agreement is renewed pursuant to the prior sentence, the last day of the last 12-month renewal period, shall be referred to hereinafter as the “Term.” Notwithstanding the foregoing, either Executive or the Company may terminate this Agreement, for any or no reason, by giving written notice to the other at least 60 days prior to the end of the initial 36-month term or any 12-month renewal term that this Agreement will not be renewed.

3. **Scope of Employment.**

(a) **Duties.** Executive shall serve as the Company’s Chief Operating Officer and shall render such professional services in the performance of Executive’s duties, subject to the supervision and direction of the Company’s Chief Executive Officer (“CEO”) and the Board of Directors or a Committee thereof (collectively, the “Board”). Executive shall report directly to the CEO.

(b) **Best Efforts and Duty of Loyalty; Compliance.** Executive will devote Executive’s full business time, attention, skill, and best efforts to the performance of the duties required by or appropriate for the Executive’s position with the Company and adhere to each of the Company’s policies (including, without limitation, the code of conduct) and procedures as may be in effect from time to time. Notwithstanding the foregoing, nothing in this Agreement shall preclude Executive from devoting reasonable periods of time to charitable and community activities, managing personal investment or business assets and serving on boards of other companies (public or private) not in competition with the Company, provided that none of these activities interferes with the performance of Executive’s duties hereunder or creates a conflict of interest (real or reasonably apparent). The Executive agrees to be subject to any “clawback” or other comparable policies adopted by the Board or any of its committees to the extent adopted at a time when Executive was employed by the Company.

(c) **Investments.** Nothing herein shall prevent Executive from investing in stocks, bonds, or other securities in any business if such investments do not create any conflict of interest (real or reasonably apparent) with the Company or interfere or compete with Executive’s obligation to devote Executive’s full time, energy, and attention to the performance of Executive’s duties to the Company, and (i) such stocks, bonds, or other securities of a direct competitor of the Company are listed on any United States securities exchange or are publicly traded in an over the counter market, and such investment does not exceed, for any one issuer, 2% of the issued and outstanding capital stock, or in the case of bonds or other securities, 2% of the aggregate principal amount thereof issued and outstanding, or (ii) such investment is completely passive and there is no control or influence over the management or policies of such business (whether or not exercised).

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4. **Compensation and Benefits.**

(a) **Base Salary.** Executive’s base salary (“Base Salary”) will be \$400,000.00 annualized, minus applicable withholdings, payable in equal installments according to the Company’s current and regular payroll schedule (at least monthly). Executive’s salary may be increased or decreased in the Company’s discretion, subject to review and approval by the Board. As an “exempt” employee, Executive’s salary shall be Executive’s compensation for all hours worked, regardless of the number of hours worked in any workweek, and Executive will not be eligible for overtime pay.

(b) **Equity Incentive Plans.** Executive will be eligible to receive future equity awards from time to time during the Term, as determined by the Board in its discretion.

(c) **Annual Bonus Opportunity.** As determined by the Board in its discretion, Executive is eligible to receive an annual bonus based upon achievements as determined by the Board, payable at the same time as annual bonuses of other executives at the Company, but in no event later than March 15 of the year following the calendar year with respect to which such bonuses are payable (“Bonus Year”). Executive’s 2022 annual target bonus is 100% of Executive’s Base Salary, which may change in future years in the Board’s discretion (the “Target Bonus”). The earned annual bonus, if any, shall be payable for any Bonus Year only if Executive remains continuously employed by the Company through the date on which such bonus is paid.

(d) **Paid Time Off.** Executive shall receive paid time off pursuant to the ordinary policies and procedures maintained by the Company and where required by law. Company retains the right to replace Executive and to deny restoration or reinstatement in accordance with the “key Executive” and other provisions of the Family and Medical Leave Act of 1993, if applicable.

(e) **Other Benefits.** Executive will be eligible to participate in the Executive benefit plans and programs generally available to the Company’s senior executives, subject to the terms and conditions of such plans and programs. The Company does not guarantee the adoption or continuance of any particular employee benefit or benefit plan, and the Company reserves the right to amend, modify or terminate any of its benefit plans or programs at any time and for any reason. Nothing in this Agreement is intended to, or shall in any way, restrict the right of the Company, to amend, modify or terminate any of its benefits or benefit plans.

(f) **Reimbursement of Expenses.** Executive shall be reimbursed for reasonable business expenses incurred by Executive in furtherance of Executive’s duties, provided such reimbursement shall be made only in accordance with the standard reimbursement policies of the Company or approved in advance in writing by the CEO.

(g) **409A Compliance.** In accordance with Treasury Regulation Section 1.409A-3(i)(1)(iv), any reimbursements or in-kind benefits under this Agreement will be provided only during the term of Executive’s employment and are not subject to liquidation or exchange for another benefit. In no event may requests for reimbursement be submitted by Executive later than 90 days following the date on which the expense is incurred, and the Company will reimburse expenses no later than 30 days after submission. The amount of expenses eligible for reimbursement, or in-kind benefits provided, during any calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year.

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5 . Termination of Employment. Notwithstanding anything else in this Agreement to the contrary, either the Company or Executive may terminate Executive's employment and this Agreement at any time with or without cause. The Term of this Agreement will also terminate automatically upon Executive's death or Disability (as defined in Exhibit A). At the Term of this Agreement, including non-renewal, Executive will be entitled to only (a) unpaid Base Salary accrued up to the effective date of termination; (b) pay for accrued but unused vacation or time-off, if Company policy is to accrue vacation or time-off and the payment is required by law; (c) benefits or compensation as provided under the terms of any employee benefit and compensation agreements or plans applicable to Executive; and (d) unreimbursed business expenses required to be reimbursed to Executive within the time required under state or local law. Severance, if any, shall be provided only as set forth in Section 6 below. Notwithstanding any other provision of this Agreement, upon the termination of Executive's employment for any reason, unless otherwise requested by the Board, Executive shall immediately resign as of the termination date from all positions that he holds with the Company and any of its subsidiaries, including, without limitation, the Board and all boards of directors of any subsidiary of the Company or any parent company of the Company. Executive hereby agrees to execute any documentation needed to effectuate such resignations upon request by the Company.

6. Severance.

(a) *Termination by the Company Without Cause/Resignation for Good Reason.* If Executive's employment is terminated by the Company without Cause (as defined below) or Executive terminates for Good Reason (as defined below) (each, a "Non-Change in Control Termination"), then, subject to Section 6(b), Executive will receive, in addition to the compensation set forth in Section 5 the following severance benefits (the "Severance Benefits"):

i. *Severance Payment.* Executive shall receive an additional amount that is equal to 12 months of Executive's then current Base Salary and the Target Bonus, less lawful withholdings, to be paid out in twelve equal monthly installments on the Company's usual payroll cycle ("Severance Payment");

ii. *Bonus.* See Section 4 (c) above.

iii. *COBRA.* Provided Executive (and their spouse or dependents, as applicable) timely elects to continue health, dental, and/or vision coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"), the Company will pay any premiums associated with such COBRA continuation coverage consistent with such coverages as are offered to then active employees until the earliest to occur of (a) 12 months after Executive's last day of employment; (b) the date Executive first becomes eligible for health, dental, or vision coverage with a subsequent employer; (c) the date Executive is no longer eligible for continuation coverage under COBRA; or (d) the date Executive violates Executive's obligations set forth in Executive's Confidentiality and Restrictive Covenant Agreement attached as Exhibit B.; and

iv. *Equity.* Notwithstanding the terms of any equity award agreement between Executive and the Company:

a. Non-Change in Control Termination. Upon a Non-Change in Control Termination:

i. For any equity awards subject to performance conditions as of the termination date, then such equity award will remain outstanding and vest when it is earned in accordance with the applicable vesting schedule set forth in the award agreement excluding any provision requiring continued employment or service during the performance period.

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ii. For any equity awards subject only to time-vesting conditions as of the termination date, then any unvested equity awards that may vest within 12 months subsequent to the termination date shall become vested as of the termination date, and the remaining award shall be terminated and shall be cancelled by the Company.

iii. For any vested stock options as of termination date (including due to clause (i) or (ii) immediately above), Executive shall be able to exercise such options for the lesser of: (A) 12 months subsequent to the termination date and (B) the expiration date of such option, following which all such options shall terminate and shall be cancelled by the Company.

b. Change in Control. Upon the occurrence of a Change in Control:

i. For any equity awards not assumed or reasonably substituted on an equitable basis to the Executive by the surviving entity or other successor in interest to the Company as of the Change in Control, such equity award shall be deemed fully earned (if performance-based) and vest immediately prior to the consummation of such Change in Control and the Executive shall receive a cash payment, at closing of the of the Change in Control transaction, for each earned and vested equity award equal to (1) for any full value share award, the acquisition price per share of Company's common stock, par value \$0.0001 per share (the "Common Stock"), or (2) for any stock option, the acquisition price per share of Common Stock less the option exercise price, in each case less any applicable withholding taxes.

ii. For any equity awards assumed or reasonably substituted on an equitable basis to the Executive by the surviving entity or other successor in interest to the Company as of the Change in Control:

1. For any full value share awards or options subject to performance conditions as of the termination date, any unearned portion of the equity award will be treated as issued and outstanding restricted stock units ("RSUs") or options, respectively, subject only to a vesting period commencing on the Closing Date of such Change in Control and ending on the earlier of (a) the date that is 12 months following the Closing Date and (b) a Change in Control Termination, as well as other terms of the award agreement not applicable to the prior performance conditions. If Executive's employment is terminated prior to the date that is 12 months following the Closing Date for any reason other than as set forth in clause (b), then the full award shall be immediately forfeited by Executive and cancelled by the Company or the surviving entity or other successor in interest to the Company.

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2. For any equity awards subject only to time-vesting conditions as of the termination date, the equity award shall remain outstanding and vest in accordance with the applicable vesting schedule and the other terms set forth in the award agreement (and the provisions therein amended by substituting the Company with the surviving entity or other successor in interest to the Company). In the event of a Change in Control Termination, the equity award shall fully vest. If Executive's employment is terminated prior to the date that is 12 months following the Closing Date of a Change in Control for any reason other than as set forth in the preceding sentence, then the full award shall be immediately forfeited by the Executive and cancelled by the surviving entity or other successor in interest to the Company. Following such 12-month period following the Closing Date of such Change in Control, the other termination provisions of this Agreement excluding Section 6(a)(iv) (b) shall apply.
 3. For any vested options as of the termination date (including due to clause (1) or (2) above), Executive shall be able to exercise such options as set forth in the award agreement. In the event of a Change in Control Termination, Executive shall be able to exercise such options for the lesser of: (A) 12 months subsequent to the termination date and (B) the expiration date of such option, following which all such options shall terminate and shall be cancelled by the Company.
- c. Except as provided in Sections 6(a)(iv), (d) or (e), if the Executive's employment is terminated for any reason, then the portion of the equity award that was not earned and vested, in the case of any performance-based award, or vested, in the case of any other award, immediately prior to such termination of employment shall be immediately forfeited by the Executive and cancelled by the Company.

(b) *Release.* The Company shall not be obligated to make any Severance Payment to Executive set out in Section 6 (a) of this Agreement until and unless Executive has timely delivered to the Company a separation agreement, which will include a release of all claims against the Company and a non-disparagement clause in favor of the Company, in form and substance satisfactory to the Company ("Release"), no later than 45 days following Executive's last day of employment ("Release Deadline"). If the Release does not become effective by the Release Deadline, Executive will forfeit any rights to severance under this Agreement. In no event will the Severance Benefits be paid or provided until the Release Deadline, including the settlement of any vested equity as of or following the end of the Term. Any payments delayed from the date Executive terminates employment through the Release Deadline will be payable in a lump sum without interest on the Release Deadline and all other amounts will be payable in accordance with the payment schedule applicable to each remaining payment, provided Executive does not breach Executive's obligations under this Agreement.

(c) *Offset.* If Executive obtains other employment during this 12-month period, the Company may, in its discretion, reduce the amount of any such remaining Severance Payments under Section 6 (a)(i), by the amount of compensation earned by Executive from such other employment through the end of the 12-month period. For purposes of this Section, Executive shall have an obligation to inform the Company regarding Executive's employment status following termination and during the period in which the Company is making payments to Executive under Section 6(a)(i).

(d) *Death or Disability.* Executive will be deemed to have a "Disability" if, because of a physical or mental impairment, Executive has been unable to perform the essential functions of their position, with or without reasonable accommodation, for a period of one hundred eighty (180) days within any 12-month period as determined by a medical doctor approved by the CEO and Executive. In the case of death or Disability, Executive or their estate shall be entitled only to (a) unpaid Base Salary accrued up to the effective date of termination; (b) pay for accrued but unused vacation or time-off, if Company policy is to accrue vacation or time-off and the payment is required by law; (c) benefits or compensation as provided under the terms of any employee benefit and compensation agreements or plans applicable to Executive; and (d) unreimbursed business expenses required to be reimbursed to Executive within the time required by applicable state or local law. Following a termination due to death or Disability, Executive (or Executive's beneficiaries) shall be able to exercise any vested stock options for the lesser of: (A) 12 months subsequent to the termination date and (B) the expiration date of such option, following which all such options shall terminate and shall be cancelled by the Company.

(e) *Vested Stock Options - Executive Termination without Good Reason.* Following Executive's termination not for Good Reason, Executive shall be able to exercise any vested stock options for the lesser of: (A) 90 days subsequent to the termination date and (B) the expiration date of such option, following which all such options shall terminate and shall be cancelled by the Company.

(f) *Definitions.* See attached Exhibit A.

7. **Deferred Compensation Omnibus Provision and 280G.**

(a) *Section 409A of the Code.* Notwithstanding any other provision of this Agreement, it is intended that any payment or benefit which is provided pursuant to or in connection with this Agreement which is considered to be deferred compensation subject to Section 409A of the Internal Revenue Code (the "Code") shall be provided and paid in a manner, and at such time, including without limitation payment and provision of benefits only in connection with the occurrence of a permissible payment event contained in Section 409A (e.g. separation from service from the Company and its affiliates as defined for purposes of Section 409A of the Code), and in such form, as complies with the applicable requirements of Section 409A of the Code to avoid the unfavorable tax consequences provided therein for noncompliance. For purposes of this Agreement, all rights to payments and benefits hereunder shall be treated as rights to receive a series of separate payments and benefits to the fullest extent allowed by Section 409A of the Code. If Executive is a key Executive (as defined in Section 416(i) of the Code without regard to paragraph (5) thereof) and any of the Company's stock is publicly traded on an established securities market or otherwise, then payment of any amount or provision of any benefit under this Agreement which is considered deferred compensation subject to Section 409A of the Code shall be deferred for six (6) months after termination of Executive's employment or, if earlier, Executive's death, as required by Section 409A(a)(2) (B)(i) of the Code (the "409A Deferral Period"). In the event such payments are otherwise due to be made in installments or periodically during the 409A Deferral Period, the payments which would otherwise have been made in the 409A Deferral Period shall be accumulated and paid in a lump sum as soon as the 409A Deferral Period ends, and the balance of the payments shall be made as otherwise scheduled. In the event benefits are required to be deferred, any such benefit may be provided during the 409A Deferral Period at Executive's expense, with Executive having a right to reimbursement from the Company once the 409A Deferral Period ends, and the balance of the benefits shall be provided as otherwise scheduled. For purposes of this Agreement, termination of employment shall mean a "separation from service" within the meaning of Section 409A of the Code where it is reasonably anticipated that no further services would be performed after such date or that the level of bona fide services Executive would perform after that date (whether as an Executive or independent contractor) would permanently decrease to no more than 20 percent of the average level of bona fide services performed over the immediately preceding 36-month period (or, if lesser, Executive's period of service). Notwithstanding anything herein to the contrary, all taxable reimbursements and in-kind benefits provided by Company under the Agreement shall be made or provided in accordance with the requirements of Section 409A of the Code, including, where applicable, the requirement that (i) any reimbursement shall be for expenses incurred by Executive during the period of time specified in the Agreement; (ii) any in-kind benefits must be provided by Company during the period of time specified in the Agreement; (iii) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year; and (iv) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

i. To the extent that Executive would otherwise be eligible to receive a payment or benefit pursuant to the terms of this Agreement or otherwise in connection with, or arising out of, Executive's employment with the Company or any subsidiary or a Change in Control (any such payment or benefit, a "Parachute Payment"), that a nationally recognized United States public accounting firm selected by the Company (the "Accountants") determines, but for this sentence would be subject to excise tax imposed by Section 4999 of the Code (the "Excise Tax"), subject to clause (iii) below, then the Company shall pay to Executive whichever of the following two alternative forms of payment would result in Executive's receipt, on an after-tax basis, of the greater amount of the Parachute Payment notwithstanding that all or some portion of the Parachute Payment may be subject to the Excise Tax: (1) payment in full of the entire amount of the Parachute Payment (a "Full Payment"), or (2) payment of only a part of the Parachute Payment so that Executive receives the largest payment possible without the imposition of the Excise Tax (a "Reduced Payment").

ii. If a Reduced Payment is necessary pursuant to clause (i), then the reduction shall occur in the following order: (1) cancellation of acceleration of vesting on any equity awards for which the exercise price exceeds the then fair market value of the underlying equity; (2) reduction of cash payments (with such reduction being applied to the payments in the reverse order in which they would otherwise be made, that is, later payments shall be reduced before earlier payments); and (3) cancellation of acceleration of vesting of equity awards not covered under (1) above; provided, however, that in the event that acceleration of vesting of equity awards is to be cancelled, acceleration of vesting of full value awards shall be cancelled before acceleration of options and stock appreciation rights and within each class such acceleration of vesting shall be cancelled in the reverse order of the grant date of such equity awards, that is, later equity awards shall be canceled before earlier equity awards; and provided, further, that to the extent permitted by Section 409A of the Code and Sections 280G and 4999 of the Code, if a different reduction procedure would be permitted without violating Section 409A of the Code or losing the benefit of the reduction under Sections 280G and 4999 of the Code, the Executive may designate a different order of reduction.

iii. For purposes of determining whether any of the Parachute Payments (collectively the "Total Payments") will be subject to the Excise Tax and the amount of such Excise Tax, (i) the Total Payments shall be treated as "parachute payments" within the meaning of Section 280G(b)(2) of the Code, and all "parachute payments" in excess of the "base amount" (as defined under Section 280G(b)(3) of the Code) shall be treated as subject to the Excise Tax, unless and except to the extent that, in the opinion of the Accountants, such Total Payments (in whole or in part): (1) do not constitute "parachute payments," including giving effect to the recalculation of stock options in accordance with Treasury Regulation Section 1.280G-1, Q&A 33; (2) represent reasonable compensation for services actually rendered within the meaning of Section 280G(b)(4) of the Code in excess of the "base amount" or (3) are otherwise not subject to the Excise Tax, and (ii) the value of any non-cash benefits or any deferred payment or benefit shall be determined by the Accountants in accordance with the principles of Section 280G of the Code.

iv. All determinations hereunder shall be made by the Accountants, which determinations shall be final and binding upon the Company and the Executive.

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v. The federal tax returns filed by the Executive (and any filing made by a consolidated tax group which includes the Company) shall be prepared and filed on a basis consistent with the determination of the Accountants with respect to the Excise Tax payable by the Executive. The Executive shall make proper payment of the amount of any Excise Tax, and at the request of the Company, provide to the Company true and correct copies (with any amendments) of his or her federal income tax return as filed with the Internal Revenue Service, and such other documents reasonably requested by the Company, evidencing such payment (provided that the Executive may delete information unrelated to the Parachute Payment or Excise Tax and provided, further that the Company at all times shall treat such returns as confidential and use such return only for purpose contemplated by this paragraph).

vi. In the event of any controversy with the Internal Revenue Service (or other taxing authority) with regard to the Excise Tax, the Executive shall permit the Company to control issues related to the Excise Tax (at its expense), provided that such issues do not potentially materially adversely affect the Executive, and the Executive shall control any other issues. In the event that the issues are interrelated, the Executive and the Company shall in good faith cooperate so as not to jeopardize resolution of either issue. In the event of any conference with any taxing authority as to the Excise Tax or associated income taxes, the Executive shall permit the representative of the Company to accompany the Executive, and the Executive and his representative shall cooperate with the Company and its representative.

vii. The Company shall be responsible for all charges of the Accountants.

viii. The Company and the Executive shall promptly deliver to each other copies of any written communications, and summaries of any verbal communications, with any taxing authority regarding the Excise Tax covered by this Section 7(b).

ix. Nothing in this Section 7(b) is intended to violate the Sarbanes-Oxley Act of 2002 and to the extent that any advance or repayment obligation hereunder would do so, such obligation shall be modified so as to make the advance a nonrefundable payment to the Executive and the repayment obligation null and void.

x. Notwithstanding the foregoing, any payment or reimbursement made pursuant to this Section 7(b) shall be paid to the Executive promptly and in no event later than the end of the calendar year next following the calendar year in which the related tax is paid by the Executive or where no taxes are required to be remitted, the end of the Executive's calendar year following the Executive's calendar year in which the audit is completed or there is a final and nonappealable settlement or other resolution of the litigation.

xi. The provisions of this Section 7(b) shall survive the termination of the Executive's employment or service with the Company or any subsidiary for any reason and the termination of the Agreement.

8. **Mutual Non-Disparagement** Executive will not make any false, misleading, or disparaging statements about the Company or its respective officers, directors, investors, employees, consultants, stockholders, agents and affiliates or make any public statement reflecting negatively on the Company or its respective officers, directors, investors, employees, consultants, stockholders, agents and affiliates, likely to be harmful to them or their business, business reputation or personal reputation, including (without limitation) any matters relating to the operation or management of the Company, irrespective of the truthfulness or falsity of such statement. Company shall instruct and take all reasonable steps to cause its officers and directors not to disparage the Executive on any matters relating to the Executive's services to the Company, its business, professional or personal reputation, or standing in the Company's industry, irrespective of the truthfulness or falsity of such statement. Nothing in this paragraph shall prohibit the Parties from responding accurately and fully to any question, inquiry, or request for information during a government investigation or if required by legal process (including in response to a subpoena).

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9. **Mutual Arbitration** Both Executive and the Company agree that any Dispute (defined below) arising from or related to Executive's employment shall be determined and resolved exclusively, to the fullest extent permitted by law, by final, binding, and confidential arbitration conducted by the Judicial Arbitration and Mediation Services ("JAMS"). **The parties each understand and agree that under this section of the Agreement, they are each waiving their respective right to a jury trial.**

(a) "Dispute" means any, claim, suit, arising from or related to this Agreement or my employment, and include, by way of example only, wrongful termination, breach of contract, defamation, assault, battery, violation of public policy, negligent retention, negligent supervision, negligent entrustment, invasion of privacy, retaliation, infliction of emotional distress, any other tort, contract, equitable, statutory, or constitutional claim, or breaches of any duty owed by an employee to an employer. Disputes also

include claims related to payment of wages and compensation, layoffs, benefits, obtaining or using credit reports, drug testing, whistleblowing, leaves of absence, and discrimination or harassment under state law, Title VII of the Civil Rights Act of 1964, the Americans with Disability Act, any other state or federal law or regulation, or requests for equitable or declaratory relief.

(b) **Claims Excluded from Disputes.** The only exceptions to the definition of Disputes are claims arising under the National Labor Relations Act, state workers' compensation laws, unemployment claims, or claims specifically excluded from binding arbitration as set forth in a document signed by both Executive and the Company, or as otherwise required by law. The Company also expressly reserves its right to seek enforcement through court proceedings and obtain equitable or injunctive relief as appropriate related to Executive's obligations in the Confidentiality and Restrictive Covenant Agreement. Executive agrees that nothing herein relieves Executive from any obligation to exhaust certain administrative remedies before arbitrating certain types of claims. Executive also understands that this Agreement does not prevent Executive from filing and pursuing proceedings before the United States Equal Employment Opportunity Commission, or other state/local administrative agency, but that if Executive chose to pursue a claim after exhausting such administrative remedies, that claim would be subject to the Mutual Arbitration hereunder.

(c) **Rules for Arbitration.** Arbitration shall be conducted under its then-existing JAMS Employment Arbitration Rules & Procedures (A copy of these rules is available at <https://www.jamsadr.com>). The parties will use the JAMS office in or closest to Seattle, Washington for the arbitration. Both parties waive any defense based on improper or inconvenient venue or lack of personal jurisdiction. The neutral arbitrator shall be selected by agreement of the parties in writing. If, after reasonably good faith efforts, not to exceed thirty (30) days, the parties cannot agree as to the election of a neutral arbitrator, then the arbitrator shall be selected through JAMS. Both parties shall be entitled to conduct reasonable sufficient discovery in any arbitration to ascertain the facts and law at issue in the dispute as set forth in JAMS' rules. Resolution of the Dispute shall be based solely upon the law governing the claims and defenses asserted, and the arbitrator may not invoke any basis other than such controlling law. The arbitrator shall issue a written opinion setting forth the facts and law supporting any award. The Company shall bear the costs unique to the arbitration proceeding. Executive shall bear all of Executive's own costs that would normally be incurred if the matter had been brought in a court of law. Executive understands that Executive has the right (1) to hire legal representation, paid for by Executive, (2) to the same amount of time to file a claim for arbitration as Executive would otherwise file in court; and (3) to the same statutory remedies as provided under applicable employment statutes. The arbitrator's written decision shall be final and shall be binding on all parties. Any judgment upon the award rendered by the arbitrator may be enforced in any court, state or federal, otherwise having jurisdiction as provided by law.

10. **Assignment.** This Agreement will be binding upon and inure to the benefit of (a) the heirs, executors and legal representatives of Executive upon Executive's death or Disability, and (b) any successor of the Company. Any such successor of the Company will be deemed substituted for the Company under the terms of this Agreement for all purposes. For this purpose, "successor" means any person, firm, corporation, or other business entity which at any time, whether by purchase, merger, or otherwise is the surviving company following a Change in Control or directly or indirectly acquires all or substantially all of the assets or business of the Company. None of the rights of Executive to receive any form of compensation payable pursuant to this Agreement may be assigned or transferred except by will or the laws of descent and distribution. Any other attempted assignment, transfer, conveyance, or other disposition of Executive's right to compensation or other benefits will be null and void.

11. **Notices.** All notices, requests, demands and other communications called for hereunder will be in writing and will be deemed given (a) on the date of delivery if delivered personally or by electronic mail; (b) one (1) day after being sent overnight by a well-established commercial overnight service, or (c) four (4) days after being mailed by registered or certified mail, return receipt requested, prepaid and addressed to the Parties or their successors at the following addresses, or at such other addresses as the Parties may later designate in writing:

If to the Company:

Porch Group, Inc.
2200 First Ave South, Floor 3
Seattle, Washington
Attn: General Counsel

If to Executive, at the address then currently listed in Executive's personnel file that Executive may update from time to time.

12. **Severability.** If any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable, or void, this Agreement will continue in full force and effect without said provision.

13. **Waiver of Breach.** The waiver of a breach of any term or provision of this Agreement, which must be in writing, will not operate as or be construed to be a waiver of any other previous or subsequent breach of this Agreement.

14. **Headings.** All captions and Section headings used in this Agreement are for convenient reference only and do not form a part of this Agreement.

15. **Counterparts and Facsimile/Digital Signatures.** This Agreement may be executed in counterparts, and each counterpart will have the same force and effect as an original and will constitute an effective, binding agreement on the part of each of the undersigned. A facsimile or digital signature shall be treated as an original signature for all purposes.

16. **Governing Law.** This Agreement and its Exhibits shall be governed by and shall be construed in accordance with the laws of the state of Colorado, without giving effect to the conflicts of laws principles thereof, to the exclusion of the law of any other jurisdiction.

17. **Withholdings; Deductions.** The Company may withhold and deduct from any benefits and payments made or to be made pursuant to this Agreement (a) all federal, state, local and other taxes as may be required pursuant to any law or governmental regulation or ruling and (b) any deductions consented to in writing by Executive.

18. **Amendment/Survival.** This Agreement cannot be orally modified. Any amendment or modification to this Agreement must be in writing, signed by Executive and a duly authorized representative of the Company. The provisions of Sections 5-17, and the Exhibits thereto, along with those provisions necessary to interpret and enforce them, shall survive and be enforceable in law and equity after Executive's termination or cessation of employment with the Company.

19. **Executive Acknowledgment.** Executive acknowledges that Executive has had the opportunity to discuss this matter with and obtain advice from Executive's personal attorney, has had sufficient time to, and has carefully read and fully understands all the provisions of this Agreement, and is knowingly and voluntarily entering into this Agreement.

The parties knowingly and voluntarily sign this Agreement as of the date(s) set forth below:

By: /s/ Matthew Neagle
Matthew Neagle

By: /s/ Matthew Cullen
Name: Matthew Cullen
Title: General Counsel

Date: February 11, 2022

Date: February 11, 2022

**EXHIBIT A
DEFINITIONS**

1. "**Cause**" means one or more of the following events:

- a. Executive's conviction of, or plea of no contest to, a felony, provided, however, that (A) after indictment, the Company may suspend Executive from the rendition of services, but without limiting or modifying in any other way the Company's obligations under this Agreement and (B) Executive's employment shall be immediately reinstated if the indictment is dismissed or otherwise dropped and there is not otherwise grounds to terminate Executive's employment for Cause;
- b. Fraud, embezzlement, willful misconduct or malfeasance, gross negligence, or other material dishonesty with respect to the affairs of the Company or any subsidiary or affiliates;
- c. Executive's substantial, willful and continual refusal to perform or gross neglect of the duties, responsibilities or obligations of Executive's position after there has been delivered to Executive a written demand for performance from the Board which describes the basis for the Board's belief that Executive has continued to fail to perform Executive's duties, responsibilities or obligations (other than any such failure resulting from incapacity due to physical or mental illness);
- d. Executive's willful failure to cooperate fully with a regulatory investigation or proceeding involving the Company or any of its subsidiaries or affiliates;
- e. Material breach of this Agreement (including the Proprietary Confidential Information and Restrictive Covenants Agreement, attached as Exhibit A ("Confidentiality and Restrictive Covenant Agreement");
- f. Material breach of fiduciary duty owed to the Company by Executive; or
- g. Willful disregard or violation of Company policies and procedures.

2. A "**Change in Control**" shall be deemed to have occurred if:

- a. Any transaction or series of transactions in which any Person becomes the direct or indirect Beneficial Owner, by way of a stock issuance, tender offer, merger, consolidation, other business combination or otherwise, of greater than 50% of the total voting power of the Company's then outstanding securities entitled to vote in the election of directors of the Company ("Company Voting Securities") (including any transaction in which the Company becomes a wholly-owned or majority-owned subsidiary of another corporation); provided, however, that the following acquisitions shall not be deemed to be a Change of Control: (i) acquisitions by the Company or any subsidiary; (ii) acquisitions by any employee benefit plan (or related trust) sponsored or maintained by the Company or any subsidiary; (iii) acquisitions by any underwriter temporarily holding securities pursuant to an offering of such securities; or (iv) any acquisition pursuant to a transaction described in subparagraph (ii) of this definition;
- b. Any merger or consolidation or reorganization of the Company other than a merger, consolidation or reorganization (i) immediately following which those individuals who, immediately prior to the consummation of such merger, consolidation or reorganization, constituted the Board, constitute a majority of the board of directors of the Company or the surviving or resulting entity or any parent thereof, (ii) which results in the Company Voting Securities outstanding immediately prior to such merger, consolidation or reorganization continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof), in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any subsidiary, greater than 50% of the combined voting power of the securities of the Company (or such surviving entity or any parent thereof) outstanding immediately after such merger or consolidation, and (iii) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its Affiliates) representing 50% or more of the then outstanding Company Voting Securities;

- c. Any transaction or series of transactions in which all or substantially all of the Company's assets are sold;
- d. During any 24-month period, individuals who, as of the beginning of such period, constitute the Board (the "Incumbent Directors") cease for any reason to constitute at least a majority of the Board; provided that any Person becoming a director subsequent to the beginning of such period whose election or nomination for election was approved by a vote of at least a majority of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of the Company in which such Person is named as a nominee for director, without written objection to such nomination) shall be an Incumbent Director; provided, however, that no individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest with respect to directors or as a result of any other actual or threatened solicitation of proxies by or on behalf of any Person other than the Board shall be deemed to be an Incumbent Director; provided, that with respect to any nonqualified deferred compensation that becomes payable on account of the Change in Control, the transaction or event described in clause (i), (ii), (iii) or (iv) also constitutes a "change in control event," as defined in Treasury Regulation § 1.409A-3(i)(5) if required in order for the payment not to violate Section 409A of the Code.
- e. Solely for purposes of this definition of "Change in Control", the following terms shall have the meaning specified: (A) "Affiliate" shall have the meaning set forth in Rule 12b-2 under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"); (B) "Beneficial Owner" shall have the meaning set forth in Rule 13d-3 under the Exchange Act, except that a Person shall not be deemed to be the Beneficial Owner of any securities which are reflected on a Schedule 13G; and (C) "Person" shall have the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, except that such term shall not include (w) the Company or any of its Affiliates; (x) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its Subsidiaries; (y) an underwriter temporarily holding securities pursuant to an offering of such securities; or (z) a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

3. "**Good Reason**" means the initial existence of one or more of the following conditions arising without Executive's consent:

a. A material diminution in the amount of Executive's Base Salary or Target Bonus opportunity (unless the Base Salary or Target Bonus opportunity, as applicable, is similarly reduced for other employees of a similar level of authority or title);

b. A material diminution in Executive's authority, duties, or responsibilities, provided, however, that continued employment following a Change in Control with substantially the same duties, authorities, or responsibilities with respect to the Company's business and operations will not constitute "Good Reason" (for example, "Good Reason" does not exist if Executive is employed by the Company or a successor with substantially the same duties, authorities, or responsibilities that Executive had immediately prior to the Change in Control);

c. A material change in the geographic location at which Executive must perform services; or

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d. A material breach by the Company of any provision of this Agreement or any other compensatory or other material agreement entered into with Executive.

None of the above constitute Good Reason unless Executive first provides the Company with written notice of the event within 30 days of the Executive's knowledge of the event's occurrence and a period of 30 days from such notice to cure such event, and also provided that Executive must terminate employment within 60 days following the end of this cure period and the grounds must not have been cured during that time.

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EXHIBIT B

Proprietary Confidential Information and Restrictive Covenants Agreement **("Confidentiality and Restrictive Covenant Agreement")**

1. **Protection of Confidential Information.** Executive acknowledges that, during Executive's employment with the Company, Executive will be exposed to confidential and/or proprietary information, know-how, and trade secrets of the Company which are essential to its business and the confidentiality of which is critical to its well-being/ At all times the Executive shall hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Company's Confidential Information and trade secrets, except as such disclosure, use or publication may be required in connection with the Executive's work or unless the Company expressly authorizes such disclosure in writing or it is required by law or in a judicial or administrative proceeding in which event the Executive shall promptly notify the Company of the required disclosure and assist the Company if a determination is made to resist the disclosure.

(a) "*Confidential Information*" means information that qualifies as a trade secret under applicable state or federal law or other information belonging to the Company, whether reduced to writing or in a form from which such information can be obtained, translated or derived into reasonably usable form, that has been provided to employees during their employment with the Company or employees have gained access to while employed by the Company or were developed by employees in the course of their employment with such person(s), that is proprietary and confidential in nature, regardless whether any document is specifically notated as "Confidential Information." Examples include, but are not limited to unpublished financial and revenue reports, business planning and strategy, project bids, forecasting, sales analytics, customer lists, market analysis, client profiles, software designs, information regarding possible sales or acquisitions of facilities, information regarding existing and potential products, marketing and confidential methods of operations of the Company, its subsidiaries or its affiliates and their respective successors, assigns and nominees, as they may exist from time to time and which relate to the then conducted or planned business of the Company, its subsidiaries, its affiliates, or entities with which the Company was or is expected to be affiliated, and other proprietary information.

(b) *Not Included.* For avoidance of doubt, the Company's Confidential Information does not include any information that: (1) is already in the public domain or becomes available to the public through no breach by Executive of this Agreement; (2) is lawfully disclosed to Executive by a third party without any obligations of confidentiality attaching to such disclosure; or (3) is developed by Executive entirely on Executive's own time without the Company's equipment, supplies or facilities and does not relate at the time of conception to the Company's business or actual or demonstrably anticipated research or development of the Company.

(c) *Notice Under Defend Trade Secrets Act.* The federal Defend Trade Secrets Act of 2016 provides that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is (a) made in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law or (b) made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

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2. **Non-solicitation/Non-competition.** Executive acknowledges that the Company, its subsidiaries and its affiliates have expended and shall continue to expend substantial amounts of time, money and effort to develop business strategies, employee, client and customer relationships and goodwill to build an effective organization. Executive agrees that, without the prior written consent of the Company, during Executive's employment and for a period of 12 months immediately following the Executive's separation from the Company, however caused, the Executive shall not

(a) Directly or indirectly, either for or on behalf of Executive or any other person or entity (i) solicit, recruit or hire (or induce or attempt to solicit, recruit, hire or induce) any employee of the Company, its subsidiaries, its affiliates, (or any individual who was a contractor for the Company or any of its subsidiaries and/or affiliates at any time during the six (6) months prior to such act of hiring, solicitation or recruitment) to discontinue employment or engagement with the Company or otherwise interfere or attempt to interfere with the relationships between the Company, its subsidiaries, or its affiliates and its employees and contractors; or (ii) solicit business from any person or entity known by Executive to be a customer or partner of, or a customer or partner who in the 12 month period prior to Executive's termination of employment was in substantive negotiations with the Company or its affiliates or subsidiaries; and

(b) Participate directly or indirectly in any capacity, whether individually, in partnership, jointly, or in conjunction with, or as an employee, agent, representative, partner, member, independent contractor, consultant or otherwise of any Competitive Entity in any geographic area in which the Company, during any time within the last 24 months of employment, provided services or had a material presence or influence, were located.

(c) "Competitive Entity" for purposes of Section 2 shall mean any entity, business, or person engaged in direct competition with the Company's (including any of its subsidiaries or affiliates with whom Executive has worked with during the 12 months prior to termination time) business, products or services, in the United States, or in any foreign jurisdiction in which the Company provides, or has provided products or services during the Term of this Agreement.

3. Assignment of Inventions.

(a) The Company shall be the sole and exclusive owner of, and shall own all right, title and interest (including patent rights, copyrights, trade secret rights, mask work rights, moral rights, sui generis database rights and all other intellectual and industrial property rights of any sort throughout the world) relating to, any and all inventions, works of authorship, domain names, mask works, designs, know-how, ideas, improvements, processes, methods, trade secrets and other information, whether or not patentable or registrable under copyright or similar laws, that Executive solely or jointly makes, conceives, develops or reduces to practice (or cause to be made, conceived, developed or reduced to practice) during the term of Executive's employment with Company (including any of the foregoing that pre-date Executive's execution of this Confidentiality and Restrictive Covenant Agreement) that (i) relate to the business of the Company, (ii) relate to the Company's actual or demonstrably anticipated research or development, (iii) result from any work performed by Executive for the Company, or (iv) are developed using the time, equipment, supplies, facilities or Confidential Information of the Company (collectively "Inventions"). Executive will promptly disclose all Inventions to the Company. To the extent that ownership of the Inventions is not deemed to have vested automatically in the Company under applicable law, Executive hereby assigns and shall assign all of Executive's right, title and interest in such Inventions to the Company, except as provided in the following notice.

Notice: Notwithstanding any provision of this Confidentiality and Restrictive Covenant Agreement to the contrary, this does not obligate Executive to assign any of Executive's rights in an invention for which no equipment, supplies, facilities or trade secret information of the Company was used and which was developed entirely on Executive's own time, unless (a) the invention relates (i) directly to the business of the Company or (ii) to the Company's actual or demonstrably anticipated research or development, or (b) the invention results from any work performed by Executive for the Company. This provision constitutes the written notice and other requirements of RCW 49.44.140.

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(b) Executive agrees to assist the Company in all proper respects (including, but not limited to, the execution of such instruments or documents as the Company may request), at the Company's expense, to further secure the Company's rights in, and to evidence, record and perfect the ownership or assignment of, the Inventions and any intellectual property rights therein and thereto, and to maintain, enforce, and defend any rights specified to be so owned or assigned. Executive further agrees that Executive's obligation to provide such assistance shall continue after the termination of this Agreement. Executive hereby irrevocably designates and appoints the Company as Executive's agent and attorney-in-fact to act for and on Executive's behalf to execute and file any document and to do all other lawfully permitted acts to further the purposes of the foregoing with the same legal force and effect as if executed by Executive. The designation and appointment of the Company and its duly authorized officers and agents as Executive's agent and attorney in fact shall be deemed to be coupled with an interest and therefore irrevocable.

(c) If Executive uses or discloses any all original works of authorship, inventions, developments, improvements, trademarks, designs, domain names, processes, methods, trade secrets or other intellectual property that were made by Executive (solely or jointly) prior to Executive's employment with the Company, that are owned by Executive or in which Executive has an interest, that relate to the Company's actual or proposed business and that are not assigned by Executive to the Company under this Agreement ("Prior Inventions") in the course of Executive's employment or otherwise on behalf of the Company or incorporate any Prior Inventions into any Company property, the Company will have and Executive hereby grants the Company a perpetual, irrevocable, worldwide, royalty-free, non-exclusive, sublicensable right and license to make, have made, modify, use, sell and otherwise exploit such Prior Inventions.

4. Return of Property. Executive agrees that all Confidential Information, created or maintained by Executive, alone or with others, while Executive is employed by Company shall remain at all times its sole property. All materials or documents containing or embodying Confidential Information shall remain the property of the Company, and any such materials or documents will be promptly returned to the Company by the Executive, accompanied by all copies of such documentation, within 10 days after (a) the employment relationship has been terminated, or (b) the delivery of the Company's written request. Executive will not retain any copies or duplicates in any form.

5. Governing law. This Confidentiality and Restricted Covenant Agreement shall be governed by and shall be construed in accordance with the laws of the state of Colorado, without giving effect to the conflicts of laws principles thereof, to the exclusion of the law of any other jurisdiction.

6. Severability. Executive agrees that should a court exercising jurisdiction with respect to this Confidentiality and Restrictive Covenant Agreement find any restriction herein invalid or unenforceable due to unreasonableness, either in period of time, geographical area, or otherwise, then in that event, such restriction will be interpreted and enforced to the maximum extent that such court deems reasonable. If the Company, in its sole discretion, decides to waive a provision of such section, no such waiver will constitute a waiver of any other provision in this Confidentiality and Restrictive Covenant Agreement or any other agreement between Executive and the Company.

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7. Remedies. Executive agrees that its obligations provided in this Confidentiality and Restricted Covenant Agreement are necessary and reasonable to protect the Company and its business, and each Party expressly agrees that monetary damages would be inadequate to compensate the party disclosing for any breach by of its covenants and agreements set forth herein. Executive also agrees and acknowledges that any such violation or threatened violation will cause irreparable injury to the Company and that, in addition to any other remedies that may be available, in law, in equity or otherwise, the Company shall be entitled to obtain both mandatory and prohibitory injunctive relief against the threatened breach of this Agreement or the continuation of any such breach, without the necessity of proving actual damages. Executive also understands that if Executive breaches their obligations under this Confidentiality and Restricted Covenant Agreement, Executive forfeits any right to any remaining severance payable under the Executive Employment Agreement. Executive further agrees that no bond or other security shall be required in obtaining such equitable relief and Executive hereby consents to the issuance of such injunction and to the ordering of specific performance. This Section 6 shall not be construed to limit the Company from any other relief or damages to which it may be entitled as a result of Executive's breach of any provision of this Exhibit A. If Executive breaches Executive's obligations under Section 2 of this Exhibit A, then the applicable restricted period shall be extended to account for the period during which Executive was determined to be in breach.

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First Amendment to Offer Letter Agreement

This First Amendment to Offer Letter Agreement (the “Amendment”) is made and entered into as of February 11, 2022, by and between Porch.com, Inc. (the “Company”) and Martin Heimbigner (“Executive” or “you”). Executive and the Company are referred to herein each as a “Party” and, collectively, as the “Parties.” Capitalized terms used but not defined herein shall have the meanings given them in the Agreement (defined below).

WHEREAS, the Parties executed an offer letter, effective June 15, 2020 (the “Agreement”).

WHEREAS, the Parties have agreed to amend the Agreement as set forth in this Amendment in accordance with Section 19 of the Agreement.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained in this Amendment and the Agreement, and other valuable consideration, the Parties hereby amend the Agreement as set forth below.

1. **Agreement Date in Letterhead.** The date of the Agreement on the first page is hereby deleted in its entirety and replaced with “June 15, 2020”.

2. **Section 3.** The last two sentences of Section 3 of the Agreement are hereby deleted in their entirety and replaced with:

“As discussed more specifically in Section 10 hereof, effective upon conclusion of either a SPAC or IPO, you will be entitled to specified severance upon termination of employment, provided you are not terminated for “Cause” or you terminate for “Good Reason”, as those terms are defined in this Agreement.”

3. **Section 7 b).** The fifth bullet of Section 7 b) of the Agreement is hereby deleted in its entirety and replaced with:

“Except to the extent provided in Section 10 hereof following the completion of the SPAC or IPO, to receive any bonus, you must be an active employee on the date on which the bonus is paid.”

4. **Section 10.** Section 10 of the Agreement is hereby deleted in its entirety and replaced with:

“10. **Separation of Employment.** At separation of employment, you shall be paid the portion of your Base Salary through your last day worked, and no compensation shall be due and owing, unless the conditions of Section 8 hereof or this Section 10 have been met. Effective upon conclusion of either a SPAC or IPO, you will be further entitled to the following severance provided you are not terminated for “Cause” or you terminate for “Good Reason”, as those terms are defined in this Agreement:

a) Six (6) months of your then Base Salary, payable in lump sum (net of applicable withholdings) in accordance with the regular payroll practices of the Company and this Agreement;

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b) Your bonus(es) shall be:

- i. Payable in full as earned, if you were employed on the last day of the period from which the amount of bonus was to be determined (for example, a calendar year), regardless of whether such bonus(es) would otherwise be payable following your termination date under Section 7 hereof; and
- ii. Payable on a pro-rated basis based on the number of days worked, if you were not employed on the last day of the period from which the amount of bonus was to be determined, but were employed for over one half of that period and were on target to meet the trigger for bonus entitlement as of the date of your termination, regardless if the bonus threshold for the applicable period is later not fully met after your termination; and

c) You hereby agree to provide six (6) months of transition support at your existing rate of pay at the Company’s written request (a “Request”), with duties, adjusted reporting lines and hours normally and reasonably consistent with transitioning the duties of a Chief Financial Officer, and in consideration thereof, following the completion of such service (or earlier death or long-term disability during such period), the nonqualified stock options of the Company set forth below shall vest as of the completion of such six month period and be exercisable for 90 days following such completion date but not later than the expiration date of such stock option (or you shall receive an equivalent cash value if and to the extent there are not sufficient outstanding unvested stock options under such awards as of the completion date), subject to any tax withholding requirements under applicable law:

Grant Date	Vesting Commencement Date	Expiration Date	Stock Options To Vest Under Section 10(c)	Exercise Price
07/29/2020	6/15/2020	7/28/2030	29,360 (1) \$	3.30
07/29/2020	12/23/2020	7/28/2030	29,360 (1) \$	3.30

(1) Represents 1/8th of the shares subject to the stock option award.

You may resign at will during the 6-month period to pursue other opportunities but will forfeit the rights to vesting of the non-qualified stock options by that resignation. The Company agrees to terminate you only for “Cause” during the six-month period, as that term is defined in this Agreement, as amended. Upon delivery of any Request, the obligations under Section 10(a) hereunder shall accelerate and become immediately due and payable to Executive per their terms. Nothing in this subsection limits any of Executive’s rights or obligations provided elsewhere in the Agreement. Payments and benefits pursuant to this Section 10 shall be subject to your execution of a customary mutual release of claims covering the Company and its affiliates.

5. **Section 14.**

a. The phrase “whether within or outside of the United States” in the last line of the second sentence of Section 14 of the Agreement is hereby deleted in its entirety and replaced with “within the United States”.

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6. **Section 22.** New Section 22 is added to the Agreement as follows:

“22. **Section 409A.** This Agreement shall be construed insofar as possible for all payments to be exempt from, or comply with, Section 409A the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (“Section 409A”). This Agreement shall be construed and administered so as to avoid the imposition of additional tax and/or penalties under Section 409A. To the extent that any payments are subject to Section 409A, such payments shall be subject to the following: (i) amounts conditioned upon execution of a release shall not be paid before the year in which the last possible date for revocation of the release occurs (measured from the date of termination of employment), even if the release is actually signed and the revocation period actually expires in an earlier year; (ii) each payment made under this Agreement shall be treated as a separate payment and Executive’s right to receive installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments, and (iii) to the extent payment of an amount is triggered by termination of employment, “termination of employment” and correlative phrases shall mean “separation from service” within the meaning of Section 409A and applicable regulations. Notwithstanding anything to the contrary in this Agreement, if at the time Executive’s employment terminates, he is a “specified employee,” as defined under Section 409A, any and all amounts payable under this Agreement on account of such separation from service that would (but for this provision) be payable within six (6) months following the date of termination, shall instead be paid on the next business day following the expiration of such six (6) month period or, if earlier, upon Executive’s death; except (A) to the extent of amounts that do not constitute a deferral of compensation within the meaning of Section 409A, as determined by the Companies in its reasonable good faith discretion); (B) benefits which qualify as excepted welfare benefits pursuant to Section 409A; or (C) other amounts or benefits that are not subject to the requirements of Section 409A. Notwithstanding the foregoing, the Company makes no representations regarding the tax treatment of any payments hereunder, and the Executive shall be responsible for any and all additional taxes.”

7. **Special Bonus Opportunity - 2021 Audited Results:** Executive shall be eligible to receive a special bonus following successful completion of the 2021 full year financial audit and related controls assessment process covering Porch Group, Inc. in an amount equal to One Hundred Thousand Dollars (\$100,000.00). This bonus shall be paid in the discretion of the Compensation Committee of the Board of Directors of Porch Group, Inc. following consultation with the Audit Committee. Any such payment would be made within the next normal payroll cycle of the Company following such approvals.

8. **Miscellaneous.**

- a. Except as expressly amended, modified or supplemented by this Amendment, the Agreement is and shall continue to be in full force and effect in accordance with the terms thereof. As of the date of this Amendment, all references in the Agreement to the “Agreement” and any other reference of similar effect shall refer to the Agreement as amended by this Amendment.
- b. This Amendment is governed by the laws of the State of Washington, without respect to its conflict of law principles.
- c. The headings contained in this Amendment are for ease of reference only and shall not be considered in construing this Amendment.
- d. This Amendment may be executed by each of the parties in separate counterparts, and each such counterpart shall be deemed an original, but all such counterparts shall together constitute the Amendment. Receipt of an executed signature page by facsimile, email or other electronic transmission shall constitute delivery hereof. Electronic records of an executed Amendment shall be deemed to be originals.

The Parties knowingly and voluntarily sign this Amendment as of the date(s) set forth below.

PORCH.COM, INC.

By: /s/ Martin Heimbigner
Martin Heimbigner

By: /s/ Matthew Cullen
Name: Matthew Cullen

Title: General Counsel

Date: February 11, 2022

Date: February 11, 2022

[Signature page to First Amendment to Offer Letter Agreement]