As filed with the Securities and Exchange Commission on September 5, 2024

Registration No. 333- _____

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

FORM S-8

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CROWN ELECTROKINETICS CORP.

(Exact name of registrant as specified in its charter)

Delaware	**47-5423944**
(State or Other Jurisdiction of Incorporation or Organization)	(IRS Employer Identification Number)

1110 NE Circle Blvd.
Corvallis, OR 97330
(Address of Principal Executive Offices) (Zip Code)

Inducement Equity Awards
(Full title of the plan)

Doug Croxall
Chief Executive Officer
1110 NE Circle Blvd.
Corvallis, Oregon 97330
(800) 674-3612
(Name, address including zip code, and telephone number, including area code, of agent for service)

Copies of all communications to:

M. Ali Panjwani, Esq.
Pryor Cashman LLP
7 Times Square
New York, NY 10036
(212) 421-4100

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large

accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

EXPLANATORY NOTE

This Registration Statement on Form S-8 (this "Registration Statement") is being filed by Crown Electrokinetics Corp. (the "Registrant"), to register a total of 700,000 shares of its common stock, $0.0001 par value per share ("Common Stock"), consisting of (i) 500,000 restricted stock units granted to the recipient to accept employment as the Chief Advisor of Risk Mitigation of the Registrant, and (ii) 200,000 shares of Common Stock granted to the recipient to accept employment as the Chief Advisor of Risk Mitigation of the Registrant (collectively, the "Inducement Awards"). The Inducement Awards were approved by the Registrant's Compensation Committee of the Board of Directors and the Board of Directors on July 31, 2024 and granted to the recipient upon commencement of the recipient's employment with the Registrant. The Inducement Awards were granted outside the Registrant's 2024 Employee Incentive Plan in compliance with and in reliance on the employment inducement award exemption under Nasdaq Listing Rule 5635(c)(4).

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information specified in Items 1 and 2 of Part I of this registration statement (this "Registration Statement") is omitted from this filing in accordance with the provisions of Rule 428 under the Securities Act of 1933, as amended (the "Securities Act") and the introductory note to Part I of this Registration Statement. The document(s) containing the information specified in Part I of this Registration Statement will be sent or given to the recipients of the applicable grants, as required by Rule 428 under the Securities Act. The Registrant will provide a written statement to participants advising them of the availability without charge, upon written or oral request, of the documents incorporated by reference in Item 3 of Part II hereof and including the statement in the preceding sentence. The written statement to all participants will indicate the availability without charge, upon written or oral request, of other documents required to be delivered pursuant to Rule 428(b), and will include the address and telephone number to which the request is to be directed. Such documents are not being filed with the Securities and Exchange Commission (the "Commission") either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424. These documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II hereof, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, which have been previously filed by the Registrant with the Securities and Exchange Commission (the "Commission"), are hereby incorporated by reference in this Registration Statement:

(a) The Registrant's Annual Report on Form 10-K for the year ended December 31, 2023, as filed with the SEC on April 1, 2024;

(b) The Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, as filed with the SEC on May 20, 2024;

(c) The Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, as filed with the SEC on August 14, 2024;

(d) The Registrant's Current Reports on Form 8-K filed on March 8, 2024; April 29, 2024; May 10, 2024; May 22, 2024; May 28, 2024; June 11, 2024; June 14, 2024; June 21, 2024; July 2, 2024; and August 19, 2024 (as amended on August 21, 2024); and

(e) The description of the Registrant's securities filed as Exhibit 4.15 to the Registrant's Annual Report on Form 10-K, including any amendment or report filed with the Commission for the purposes of updating that description.

Until such time that a post-effective amendment to this Registration Statement has been filed which indicates that all securities offered hereby have been sold or which deregisters all securities remaining unsold at the time of such amendment, all documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents. Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document which is also deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities

Not applicable.

Item 5. Interests of Named Experts and Counsel

Not applicable.

Item 6. Indemnification of Directors and Officers

Under Delaware law, a Delaware corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than one by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees actually and necessarily incurred as a result of such action or proceeding, if such director or officer acted, in good faith, for a purpose which such person

reasonably believed to be, in, or not opposed to, the best interests of the corporation and, in criminal actions or proceedings, in addition, had no reasonable cause to believe that such conduct was unlawful.

In the case of a derivative action, a Delaware corporation may indemnify any such person against expense, including attorneys' fees actually and necessarily incurred by such person in connection with the defense or settlement of such action or suit if such director or officer if such director or officer acted, in good faith, for a purpose which such person reasonably believed to be, in or not opposed to, the best interests of the corporation, except that no indemnification will be made in respect on any claim, issue or matter as to which such person will have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery of the State of Delaware or any other court in which such action was brought determines such person is fairly and reasonably entitled to indemnity for such expense.

Delaware Law permits a corporation to include in its certificate of incorporation a provision eliminating or limiting a director's liability to a corporation or its stockholders for monetary damages for breaches of fiduciary duty. Delaware Law provides, however, that liability for breaches of the duty of loyalty, acts or omissions not in good faith or involving intentional misconduct, or knowing violation of the law, and the unlawful purchase or redemption of stock or payment of unlawful purchase or redemption of stock or payment of unlawful dividends or the receipt of improper personal benefits cannot be eliminated or limited in this manner.

The Registrant's Certificate of Incorporation and Bylaws provide that it will indemnify its directors to the fullest extent permitted by Delaware law and may, if and to the extent authorized by the Board of Directors, indemnify its officers and any other person whom it has the power to indemnify against any liability, reasonable expense or other matter whatsoever.

Any amendment, modification or repeal of the foregoing provisions shall be prospective only, and shall not affect any rights or protections of any of the Registrant's directors existing as of the time of such amendment, modification or repeal.

The Registrant may also, at the discretion of the Board of Directors, purchase and maintain insurance to the fullest extent permitted by Delaware law on behalf of any of its directors, officers, employees or agents against any liability asserted against such person and incurred by such person in any such capacity.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the Registrant pursuant to the foregoing, the Registrant has been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 7. Exemption from Registration Claimed

Not applicable.

Item 8. Exhibits

Exhibit No.	Document Description
5.1	Opinion of Pryor Cashman LLP*
23.1	Consent of Marcum LLP*
23.2	Consent of Pryor Cashman LLP (included as part of Exhibit 5.1)*
99.1	Form of Inducement Equity Award Agreement*

107	Filing Fee Table*	

* Filed herewith.

Item 9. Undertakings

(a) The undersigned Registrant hereby undertakes:

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

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

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

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

Provided, *however*, that paragraphs (1)(i) and (1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the Company pursuant to Section 13 or Section 15(d) of the Securities Exchange Act that are incorporated by reference in the Registration Statement.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the

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

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Los Angeles, State of California, on September 5, 2024.

CROWN ELECTROKINETICS CORP.

By: */s/ Doug Croxall*
Name: *Doug Croxall*
Title: Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	**Title**	**Date**
/s/ Doug Croxall *Doug Croxall*	Chairman and Chief Executive Officer *(Principal Executive Officer)*	September 5, 2024
/s/ Joel Krutz Joel Krutz	Chief Financial Officer, Chief Operating Officer and Director *(Principal Financial Officer and Principal Accounting Officer)*	September 5, 2024
/s/ Daniel Marcus Daniel Marcus	Director	September 5, 2024
/s/ Dr. DJ Nag *Dr. DJ Nag*	Director	September 5, 2024
/s/ Scott Hobbs *Scott Hobbs*	Director	September 5, 2024

Calculation of Filing Fee Tables

S-8
(Form Type)

Crown Electrokinetics Corp.
(Exact Name of Registrant as Specified in its Charter)

Not Applicable
(Translation of Registrant's Name into English)

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered[1]	Proposed Maximum Offering Price Per Share[2]	Maximum Aggregate Offering Price[2]	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial effective date	Filing Fee Previously Paid In Connection with Unsold Securities to be Carried Forward
Newly Registered Securities												
Fees to Be Paid	Equity	Common Stock, $0.0001 par value per share	Rule 457(c)[2]	700,000[3]	$1.385	$969,500	0.0001476	$143.10	N/A	N/A	N/A	N/A
Fees Previously Paid									N/A	N/A	N/A	N/A
Carry Forward Securities												
Carry Forward Securities												
	Total Offering Amounts					$969,500		$143.10				
	Total Fees Previously Paid											
	Total Fee Offsets											
	Net Fee Due							$143.10				

(1) Pursuant to Rule 416(a) promulgated under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement shall also cover any additional shares of common stock, par value $0.0001 per share ("Common Stock") of Crown Electrokinetics Corp. (the "Company") that become issuable in accordance with the terms of the Employment Inducement Awards (as defined below), by reason of any future stock dividend, stock split, recapitalization or other similar transaction effected without receipt of consideration by the Company that increases the number of outstanding shares of Common Stock.

(2) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rules 457(c) under the Securities Act of 1933, as amended, based on the average of the high and low prices of the Company's Common Stock on September 3, 2024.

(3) Represents the number of shares of Common Stock issued in accordance with the terms of the form Inducement Equity Award Agreement, by and between the Company and Mr. Spangenberg (collectively, the "Employment Inducement Awards").

PRYOR CASHMAN LLP
New York | Los Angeles | Miami
7 Times Square, New York, NY 10036-6569 Tel: 212-421-4100 Fax: 212-326-0806 www.pryorcashman.com

Exhibit 5.1

Crown Electrokinetics Corp.
1110 NE Circle Blvd.
Corvallis, OR 97330
Telephone: (800) 674-3612

Re: Registration Statement on Form S-8 with respect to 700,000 shares of common stock, par value $0.0001 per share, of Crown Electrokinetics Corp.

Ladies and Gentlemen:

We have acted as special counsel to Crown Electrokinetics Corp., a Delaware corporation (the "***Company***"), in connection with the registration statement on Form S-8 (the "***Registration Statement***") to be filed on the date hereof by the Company with the Securities and Exchange Commission (the "***Commission***") under the Securities Act of 1933 (the "***Securities Act***"). The Registration Statement relates to the registration of up to 700,000 shares (the "***Shares***") of the Company's common stock, par value $0.0001 per share (the "***Common Stock***"), that may be issued pursuant to equity grants to Erich Spangenberg (the Chief Advisor of Risk Mitigation of the Company) outside of a share incentive plan, pursuant to an employment inducement award within the meaning of The Nasdaq Stock Market LLC Listing Rule 5635(c)(4) (the "***Employment Inducement Award***"). This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or the related prospectuses, other than as expressly stated herein with respect to the issue of the Shares.

As such counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter. We are opining herein as to the General Corporation Law of the State of Delaware (the "***DGCL***"), and we express no opinion with respect to any other laws.

In our capacity as corporate counsel to the Company and for the purposes of this opinion, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents:

(a) the form of Inducement Equity Award Agreement, by and between the Company and Erich Spangenberg (the "***Inducement Agreement***"), setting forth terms of the Employment Inducement Award;
(b) the Employment Agreement, dated July 31, 2024, by and between the Company andErich Spangenberg;
(c) the Crown Electrokinetics Corp. 2024 Employee Incentive Plan (the terms of which are incorporated by reference in the Inducement Agreement);
(d) the Registration Statement in the form to be filed with the Commission on the date hereof;
(e) the Certificate of Incorporation of the Company, as amended to date and as in effect on the date hereof;
(f) the Bylaws of the Company, as amended to date and as in effect on the date hereof; and
(g) a copy of certain resolutions of the Board of Directors of the Company adopted on July 31, 2024 and September 3, 2024, relating to the appointment of Mr. Spangenberg, the employment agreement of Mr. Spangenberg, the Employment Inducement Award, the terms of the Inducement Agreement, the filing of the Registration Statement, and certain related matters.

We have also examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Company and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and others, and such other documents as we have deemed necessary or appropriate as a basis for the opinion stated below.

In our examination, we have assumed the genuineness of all signatures, including electronic signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photocopied copies, and the authenticity of the originals of such copies. In making our examination of executed documents, we have assumed that the parties thereto, other than the Company, had the power, corporate or other, to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, and the execution and delivery by such parties of such documents and the validity and binding effect thereof on such parties. As to any facts relevant to the opinion stated herein that we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company and others and of public officials.

Based upon the foregoing and subject to the qualifications and assumptions stated herein, we are of the opinion that the Shares have been duly authorized by all requisite corporate action on the part of the Company under the DGCL and that, following execution of the Inducement Agreement and the issuance of the Shares thereunder, the Shares are validly issued, fully paid and nonassessable.

In rendering the foregoing opinion, we have assumed that the Company will comply with all applicable notice requirements regarding uncertificated shares provided in the DGCL.

Our opinions are subject to and limited by (i) the effect of bankruptcy, insolvency, fraudulent conveyance, reorganization, receivership, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or secured parties generally, (ii) the application of general principles of equity (regardless of whether considered in a proceeding in equity or at law), including, without limitation, the possible unavailability of specific performance, injunctive relief or another equitable remedy, (iii) concepts of materiality, reasonableness, good faith and fair dealing, and (iv) the public policy against indemnifications for an indemnified party's gross negligence or for violations of securities law.

Our opinion is based on facts and laws as in effect on the date hereof and as of the effective date of the Registration Statement, and we assume no obligation to revise or supplement this opinion after the effective date of the Registration Statement should the law be changed by legislative action, judicial decision or otherwise. Where our opinions expressed herein refer to events to occur at a future date, we have assumed that there will have been no changes in the relevant law or facts between the date hereof and such future date. Our opinions expressed herein are limited to the matters expressly stated herein and no opinion is implied or may be inferred beyond the matters expressly stated. Not in limitation of the foregoing, we are not rendering any opinion as to the compliance with any other federal or state law, rule or regulation relating to securities, or to the sale or issuance thereof.

We hereby consent to the filing of this opinion letter with the Commission as Exhibit 5.1 to the Registration Statement. In giving this consent, we do not thereby admit that we are experts with respect to any part of the Registration Statement or prospectus within the meaning of the term "expert" as used in Section 11 of the 1933 Act or the rules and regulations promulgated thereunder by the Commission, nor do we admit that we are within the category of persons whose consent is required under Section 7 of the 1933 Act or the rules and regulations of the Commission promulgated thereunder.

Sincerely,

/s/ Pryor Cashman LLP

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the incorporation by reference in this Registration Statement of Crown Electrokinetics Corp. on Form S-8 of our report, which includes an explanatory paragraph as to the Company's ability to continue as a going concern dated April 1, 2024, with respect to our audits of the consolidated financial statements of Crown Electrokinetics Corp. as of December 31, 2023 and 2022 and for the two years in the period ended December 31, 2023 appearing in the Annual Report on Form 10-K of Crown Electrokinetics Corp.

/s/ Marcum LLP

Marcum LLP
Costa Mesa, CA
September 5, 2024

CROWN ELECTROKINETICS CORP. INDUCEMENT EQUITY AWARD AGREEMENT

This Inducement Equity Award Agreement (this " **Agreement**") is made and entered into as of September 2, 2024 (the "**Grant Date**") by and between **Crown Electrokinetics Corp.**, a Delaware corporation (the "**Company**") and **Erich Spangenberg** (the "**Grantee**").

WHEREAS, the Company has selected the Grantee to be awarded the equity awards described herein, subject to the terms and conditions of this Agreement (collectively, the "**Awards**"); and

WHEREAS, the Awards are not issued under the Company's 2024 Employee Incentive Plan (the " **Plan**") and does not reduce the share reserve under the Plan; and

WHEREAS, for purposes of interpreting the applicable provisions of the Awards, the terms and conditions of the Plan (other than those applicable to the share reserve) shall govern and apply to the Awards as if the Awards had actually been issued under the Plan; and

WHEREAS, the Awards have been granted as an inducement pursuant to Rule 5635(c)(4) of the Marketplace Rules of The NASDAQ Stock Market LLC ("**NASDAQ**"), and consequently is intended to be exempt from the NASDAQ rules regarding stockholder approval of equity compensation plans; capitalized terms used but not defined in this Agreement shall have the meaning given such terms in the Plan.

NOW, THEREFORE, the parties hereto, intending to be legally bound, agree as follows:

1. Grant of Restricted Share Units and .

1.1 The Company hereby issues to the Grantee on the Grant Date an Award consisting of, in the aggregate, **500,000** Restricted Share Units (the "**Restricted Share Units**"). Each Restricted Share Unit represents the right to receive one share of Common Stock, subject to the terms and conditions set forth in this Agreement and the Plan. Capitalized terms that are used but not defined herein have the meaning ascribed to them in the Plan.

1.2 The Restricted Share Units shall be credited to a separate account maintained for the Grantee on the books and records of the Company (the "**Account**"). All amounts credited to the Account shall continue for all purposes to be part of the general assets of the Company.

1.3 The Company hereby issues to the Grantee 200,000 shares of unrestricted Common Stock (the " **Shares**"). The Shares are not subject to any vesting conditions.

2. Consideration. The grant of the Restricted Share Units and the grant of the Shares are made in consideration of the services to be rendered by the Grantee to the Company.

3. Vesting.

3.1 Except as otherwise provided herein, provided that the Grantee remains in service with the Company or an affiliate, whether as an employee, consultant or director ("**Continuous Service**") through the applicable vesting date, the Restricted Share Units will vest in accordance with the following schedule (the period during which restrictions apply, the "**Restricted Period**"):

Vesting Date	Number of Restricted Share Units That Vest
First Anniversary of the Grant Date	**500,000**

Once vested, the Restricted Share Units become "**Vested Units.**"

3.2 The foregoing vesting schedule notwithstanding, if the Grantee's Continuous Service terminates as a result of the Grantee's death, Disability, or a termination by the Company or an Affiliate without Cause, 100% of the unvested Restricted Share Units shall vest as of the date of such termination. For purposes of this Agreement, "Disability" shall mean that the Grantee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months. The existence of a disability shall be determined by the Board or the Committee, as applicable, in its sole and absolute discretion.

3.3 The foregoing vesting schedule notwithstanding, upon the occurrence of a Change of Control, 100% of the unvested Restricted Share Units shall vest as of the date of the Change of Control.

For purposes of this Agreement, the term "Change of Control" shall mean:

(i) The acquisition by any individual, entity or group (within the meaning of Rule 13d- 3 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act") or any successor provision) (any of the foregoing hereafter a "Person") of forty percent (40%) or more of either (a) the then outstanding shares of the capital stock of the Company (the "Outstanding Capital Stock") or (b) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Voting Securities"), provided, however, that such an acquisition by one of the following shall not constitute a change of control: (1) the Company or any of its Subsidiaries, or any employee benefit plan (or related trust) sponsored or maintained by the Company or any of its Subsidiaries or (2) any Person that is eligible, pursuant to Rule 13d-1(b) under the Exchange Act, to file a statement on Schedule 13G with respect to its beneficial ownership of Voting Securities, whether or not such Person shall have filed a statement on Schedule 13G, unless such Person shall have filed a statement on Schedule 13D with respect to beneficial ownership of forty percent (40%) or more of the Voting Securities or (3) any corporation with respect to which, following such acquisition, more than sixty percent (60%) of both the then outstanding shares of common stock of such corporation and the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Capital Stock or Voting Securities immediately prior to such acquisition in substantially the same proportions as their ownership, immediately prior to such acquisition, of the Outstanding Capital Stock or Voting Securities, as the case may be; or

(ii) Individuals who, as of the Grant Date, constitute the Board (the "Incumbent Board")

cease for any reason to constitute at least a majority of the Board, provided that any individual becoming a director subsequent to the Grant Date whose election or nomination for election by the Company's shareholders was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of the Directors of the Company (as such terms are used in Rule 14a-11 of Regulation 14A, or any successor section, promulgated under the Exchange Act); or

(iii) The consummation of a reorganization, merger or consolidation (a "Business Combination"), in each case, with respect to which all or substantially all holders of the Outstanding Capital Stock and Voting Securities immediately prior to such Business Combination do not, following such Business Combination, beneficially own, directly or indirectly, in substantially the same proportions, more than sixty percent (60%) of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from the Business Combination; or

(iv) A complete liquidation or dissolution of the Company; or

(v) A sale or other disposition of all or substantially all of the assets of the Company other than to a corporation with respect to which, following such sale or disposition, more than sixty percent (60%) of the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors are then owned beneficially, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Capital Stock or Voting Securities immediately prior to such sale or disposition in substantially the same proportions as their ownership of the Outstanding Capital Stock and Voting Securities, as the case may be, immediately prior to such sale or disposition.

4. Restrictions. Subject to any exceptions set forth in this Agreement or the Plan, during the Restricted Period and until such time as the Restricted Share Units are settled in accordance with Section 6, the Restricted Share Units or the rights relating thereto may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Grantee. Any attempt to assign, alienate, pledge, attach, sell or otherwise transfer or encumber the Restricted Share Units or the rights relating thereto shall be wholly ineffective and, if any such attempt is made, the Restricted Share Units will be forfeited by the Grantee and all of the Grantee's rights to such units shall immediately terminate without any payment or consideration by the Company.

5. Rights as Shareholder; Dividend Equivalents.

5.1 The Grantee shall not have any rights of a shareholder with respect to the shares of Common Stock underlying the Restricted Share Units unless and until the Restricted Share Units vest and are settled by the issuance of such shares of Common Stock.

5.2 Upon and following the settlement of the Restricted Share Units, the Grantee shall

be the record owner of the shares of Common Stock underlying the Restricted Share Units unless and until such shares are sold or otherwise disposed of, and as record owner shall be entitled to all rights of a shareholder of the Company (including voting rights).

5.3 The Grantee shall not be entitled to any dividend equivalents with respect to the Restricted Share Units to reflect any dividends payable on shares of Common Stock.

6. Settlement of Restricted Share Units.

6.1 Subject to Section 9 hereof, shares of unrestricted Common Stock ("**Shares**") shall be issued with respect to vested Restricted Share Units on the earliest to occur of: (1) September 2, 2024; (2) Grantee's separation from service (within the meaning of Code Section 409A); (3) a Change of Control; or (4) Participant's death (as applicable, the "**Settlement Date**"). In all instances, subject to the terms of this Award Agreement, the Shares will be issued within sixty (60) days of the applicable Settlement Date and if the sixty (60) day period straddles two calendar years, Participant will not under any circumstances be permitted, directly or indirectly, to designate the taxable year in which the Restricted Share Units are settled.

Promptly following the Settlement Date, the Company shall (a) issue and deliver to the Grantee the number of shares of Common Stock equal to the number of Vested Units; and (b) enter the Grantee's name on the books of the Company as the shareholder of record with respect to the shares of Common Stock delivered to the Grantee.

6.2 If the Grantee is deemed a "specified employee" within the meaning of Section 409A of the Code, as determined by the Committee, at a time when the Grantee becomes eligible for settlement of the RSUs upon his "separation from service" within the meaning of Section 409A of the Code, then to the extent necessary to prevent any accelerated or additional tax under Section 409A of the Code, such settlement will be delayed until the earlier of: (a) the date that is six months following the Grantee's separation from service and (b) the Grantee's death.

6.3 To the extent that the Grantee does not vest in any Restricted Share Units, all interest in such Restricted Share Units shall be forfeited. The Grantee has no right or interest in any Restricted Share Units that are forfeited.

7. No Right to Continued Service. Neither the Plan nor this Agreement shall confer upon the Grantee any right to be retained in any position, as an employee, consultant or director of the Company. Further, nothing in the Plan or this Agreement shall be construed to limit the discretion of the Company to terminate the Grantee's Continuous Service at any time, with or without Cause.

8. Adjustments. If any change is made to the outstanding Common Stock or the capital structure of the Company, if required, the Restricted Share Units shall be adjusted or terminated in any manner as contemplated by Section 14 of the Plan.

9. Tax Liability and Withholding.

9.1 The Grantee shall be required to pay to the Company, and the Company shall have the right to deduct from any compensation paid to the Grantee pursuant to the Plan, the amount of any required withholding taxes in respect of the Restricted Share Units and Shares and to take

all such other action as the Committee deems necessary to satisfy all obligations for the payment of such withholding taxes. The Committee may permit the Grantee to satisfy any federal, state or local tax withholding obligation by any of the following means, or by a combination of such means:

(a) tendering a cash payment.

(b) authorizing the Company to withhold shares of Common Stock from the shares of Common Stock otherwise issuable or deliverable to the Grantee as a result of the vesting of the Restricted Share Units or the grant of Shares, as applicable; provided, however, that no shares of Common Stock shall be withheld with a value exceeding the minimum amount of tax required to be withheld by law.

(c) delivering to the Company previously owned and unencumbered shares of Common Stock.

9.2 Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding ("**Tax-Related Items**"), the ultimate liability for all Tax-Related Items is and remains the Grantee's responsibility and the Company (a) makes no representation or undertakings regarding the treatment of any Tax- Related Items in connection with the grant, vesting or settlement of the Restricted Share Units or the subsequent sale of any shares; and (b) does not commit to structure the Restricted Share Units to reduce or eliminate the Grantee's liability for Tax-Related Items.

10. Compliance with Law. The issuance and transfer of shares of Common Stock shall be subject to compliance by the Company and the Grantee with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's shares of Common Stock may be listed. No shares of Common Stock shall be issued or transferred unless and until any then applicable requirements of state and federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel.

11. Notices. Any notice required to be delivered to the Company under this Agreement shall be in writing and addressed to the Secretary of the Company at the Company's principal corporate offices. Any notice required to be delivered to the Grantee under this Agreement shall be in writing and addressed to the Grantee at the Grantee's address as shown in the records of the Company. Either party may designate another address in writing (or by such other method approved by the Company) from time to time.

12. Governing Law. This Agreement will be construed and interpreted in accordance with the laws of the State of Delaware without regard to conflict of law principles.

13. Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by the Grantee or the Company to the Committee for review. The resolution of such dispute by the Committee shall be final and binding on the Grantee and the Company.

14. Restricted Share Units Subject to Plan. This Agreement is subject to the Plan as approved by the Company's shareholders. The terms and provisions of the Plan as it may be

amended from time to time are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

15. Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Grantee and the Grantee's beneficiaries, executors, administrators and the person(s) to whom the Restricted Share Units may be transferred by will or the laws of descent or distribution.

16. Severability. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

17. Discretionary Nature of Plan. The Plan is discretionary and may be amended, cancelled or terminated by the Company at any time, in its discretion. The grant of the Restricted Share Units in this Agreement does not create any contractual right or other right to receive any Restricted Share Units or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Company. Any amendment, modification, or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Grantee's employment with the Company.

18. Amendment. The Committee has the right to amend, alter, suspend, discontinue or cancel the Restricted Share Units, prospectively or retroactively; provided, that, no such amendment shall adversely affect the Grantee's material rights under this Agreement without the Grantee's consent.

19. Section 409A. This Agreement is intended to comply with Section 409A of the Code or an exemption thereunder and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under Section 409A of the Code. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A of the Code and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Grantee on account of non-compliance with Section 409A of the Code.

20. No Impact on Other Benefits. The value of the Grantee's Restricted Share Units is not part of his or her normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

21. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

22. Acceptance. The Grantee hereby acknowledges receipt of a copy of the Plan and this Agreement. The Grantee has read and understands the terms and provisions thereof, and accepts the Restricted Share Units subject to all of the terms and conditions of the Plan and this Agreement. The Grantee acknowledges that there may be adverse tax consequences upon the vesting or

settlement of the Restricted Share Units or disposition of the underlying shares and that the Grantee has been advised to consult a tax advisor prior to such vesting, settlement or disposition.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

CROWN ELECTROKINETICS CORP.

By:

Name: Doug Croxall

Title: Chief Executive Officer

Erich Spangenberg
Erich Spangenberg (Sep 2, 2024 22:31 GMT+2)

Employee: **Erich Spangenberg**