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

FORM 8-K

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

Date of Report (Date of earliest event reported) July 8, 2024

STARDUST POWER INC.
(Exact name of registrant as specified in its charter)

Delaware	001-39875	99-3863616
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(IRS Employer Identification Number)

15 E. Putnam Ave, Suite 378 Greenwich, CT	08630
(Address of principal executive offices)	(Zip Code)

(800) 742 3095
(Registrant's telephone number, including area code)

Global Partner Acquisition Corp II
200 Park Avenue 32nd Floor
New York, NY
(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 to 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 per share	SDST	The Nasdaq Global Market
Redeemable warrants, each whole warrant exercisable for one share of Common Stock at an exercise price of $11.50	SDSTW	The Nasdaq Global Market

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

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. ☐

INTRODUCTORY NOTE

Business Combination

On July 8, 2024 (the "Closing Date"), the registrant consummated the previously announced business combination (the "Closing") pursuant to that certain Business Combination Agreement, dated as of November 21, 2023 (as amended, the "Business Combination Agreement"), by and among Global Partner Acquisition Corp II, a Cayman Islands exempted company ("GPAC II"), Strike Merger Sub I, Inc., a Delaware corporation and direct wholly owned subsidiary of GPAC II ("First Merger Sub"), Strike Merger Sub II, LLC, a Delaware limited liability company and direct wholly owned subsidiary of GPAC II ("Second Merger Sub"), and Stardust Power Inc., a Delaware corporation (the "Company" or "Stardust Power"). In connection with the Business Combination (as defined herein), GPAC II filed a registration statement on Form S-4 on January 12, 2024 (File No. 333-276510) (as further amended, the "Registration Statement") with the U.S. Securities and Exchange Commission (the "SEC"). On May 10, 2024, the Registration Statement was declared effective by the SEC and on May 23, 2024, GPAC II filed a proxy statement/prospectus dated May 22, 2024 (as subsequently supplemented, the "Proxy Statement/Prospectus") with the SEC. Terms used in this Current Report on Form 8-K (this "Report") but not defined herein, or for which definitions are not otherwise incorporated by reference herein, have the meaning given to such terms in the Proxy Statement/Prospectus in the section titled "Certain Defined Terms" beginning on page iii thereof, and such definitions are incorporated herein by reference.

On the Closing Date, pursuant to the Business Combination Agreement, prior to the consummation of the Mergers (as defined below) contemplated by the Business Combination Agreement, and upon receipt of Supermajority Acquiror Shareholder Approval (as defined therein), GPAC II domesticated as a Delaware corporation (the "Domestication") in accordance with Section 388 of the Delaware General Corporation Law and Sections 206 to 209 of the Companies Act (As Revised) of the Cayman Islands.

Prior to the Domestication, each GPAC II Class B ordinary share, par value $0.0001 per share (the "GPAC II Class B Ordinary Share"), outstanding was converted into one (1) GPAC II Class A ordinary share, par value $0.0001 per share (the "GPAC II Class A Ordinary Share," and together with GPAC II Class B Ordinary Shares, the "GPAC II Ordinary Shares"), in accordance with GPAC II's amended and restated memorandum and articles of association (the "Articles of Association") and as set forth in the Sponsor Letter Agreement, dated as of January 11, 2021, as amended by that certain Letter Agreement Amendment, dated as of January 13, 2023, by and among Global Partner Sponsor II, LLC (the "Sponsor"), GPAC II, and GPAC II executive officers and directors (the "Class B Ordinary Share conversion"). In connection with the Domestication, (i) each GPAC II Class A Ordinary Share outstanding immediately prior to the effective time of the Domestication and following the Class B Ordinary Share conversion was converted into one share of GPAC II common stock, par value $0.0001 per share (the "GPAC II Common Stock") and (ii) each then-issued and outstanding whole warrant exercisable for one GPAC II Class A ordinary share was converted into a warrant exercisable for one share of GPAC II Common Stock at an exercise price of $11.50 per share on the terms and conditions set forth in the Warrant Agreement, dated as of January 11, 2021, by and between GPAC II and Continental Stock Transfer & Trust Company, as warrant agent (as amended or amended and restated from time to time). In connection with clauses (i) and (ii) of this paragraph, each issued and outstanding unit of GPAC II that has not been previously separated into the underlying GPAC II Class A Ordinary Shares and the underlying GPAC II warrants was canceled, entitling the holder thereof to one share of GPAC II Common Stock and one-sixth of one GPAC II warrant.

The Business Combination Agreement provided for, among other things, the following, all of which occurred on July 8, 2024: (i) the Domestication, (ii) following the Domestication, First Merger Sub merged with and into Stardust Power, with Stardust Power being the surviving company (also referred to herein as the "Combined Company") in the merger (the "First Merger") and, (iii) immediately following the First Merger, and as part of the same overall transaction as the First Merger, Stardust Power merged with and into Second Merger Sub (the "Second Merger" and, together with the First Merger, the "Mergers"), with Merger Sub II being the surviving company of the Second Merger (Merger Sub II, in its capacity as the surviving company of the Second Merger, the "Surviving Company"), and as a result of which the Surviving Company became a wholly-owned subsidiary of GPAC II. At Closing, (i) the Sponsor forfeited an aggregate of 3,500,000 GPAC II Ordinary Shares, (ii) reissued 127,777 GPAC II Ordinary Shares as GPAC II Class A Ordinary Shares to certain GPAC II investors who agreed not to redeem their respective shares of GPAC II Class A Ordinary Shares in connection with GPAC II's extraordinary general meeting of shareholders held on January 9, 2024, (iii) issued 1,077,541 shares of GPAC II Common Stock to a large institutional investor and two other investors (the "PIPE Investors") pursuant to subscription agreements that were entered into on June 20, 2024 (the "PIPE Subscription Agreements"), and (iv) GPAC II changed its name to "Stardust Power Inc." Following Closing, Stardust Power common stock, par value $0.0001 per share ("Combined Company Common Stock"), and warrants (the "Warrants") trade on the Nasdaq Global Market ("Nasdaq") under the new symbols "SDST" and "SDSTW," respectively. At Closing, in connection with the Transactions, GPAC II and certain holders of Combined Company Common Stock (as defined below) (the "Stardust Power Stockholders") entered into a Stockholder Agreement, a Registration Rights Agreement and a Lock-Up Agreement, each in form and in substance that became effective upon the Closing. The Domestication, the Mergers and the other Transactions contemplated by the Business Combination Agreement are hereinafter referred to as the "Business Combination."

In accordance with the terms and subject to the conditions of the Business Combination Agreement, each share of Stardust Power Common Stock (including Stardust Power Common Stock issued in connection with the Stardust Power SAFE Conversion), issued and outstanding immediately prior to the First Effective Time other than any Cancelled Shares and Dissenting Shares were converted into the right to receive the applicable Per Share Consideration. The total consideration paid at Closing to the selling parties in connection with the Business Combination Agreement was based on an enterprise value of $447,500,000 (excluding a $50 million earnout, based upon an assumed price of $10 per share, payable upon achievement of certain milestones), subject to certain adjustments as set forth in the Business Combination Agreement, including with respect to certain transaction expenses and the cash and debt of Stardust Power.

In accordance with the terms and subject to the conditions of the Business Combination Agreement, (i) each outstanding Company Option (as defined in the Business Combination Agreement), whether vested or unvested, has converted into an option to purchase a number of shares of GPAC II Common Stock equal to the number of shares of GPAC II Common Stock subject to such Company Option immediately prior to the First Effective Time multiplied by the Per Share Consideration at an exercise price per share equal to the exercise price per share of Stardust Power Common Stock divided by the Per Share Consideration, subject to certain adjustments and (ii) each share of Company Restricted Stock (as defined in the Business Combination Agreement) outstanding immediately prior to the First Effective Time has converted into a number of shares of GPAC II Common Stock equal to the number of shares of Stardust Power Common Stock subject to such Company Restricted Stock multiplied by the Per Share Consideration. Except as provided in the Business Combination Agreement, the terms and conditions (including vesting and exercisability terms, as applicable) have continued after Closing as were applicable to the corresponding former Company Option and Company Restricted Stock, as applicable, immediately prior to the First Effective Time.

Prior to GPAC II's extraordinary general meeting of shareholders that was held on June 27, 2024 (the "Meeting") to approve the Business Combination and other related matters, holders of 1,660,035 GPAC II Class A Ordinary Shares sold in GPAC II's initial public offering properly exercised their right to have their shares redeemed for a redemption price of approximately $11.38 per share. Following the Meeting, on July 3, 2024 holders of 2,877 GPAC II Class A Ordinary Shares reversed their redemptions. As a result, by the Closing Date, GPAC II had redeemed 1,657,158 GPAC II Class A Ordinary Shares for an approximate price of $11.38 per share, for an aggregate amount of $18,860,465.74. Following the redemptions, there was $1,564,085.75 remaining in GPAC II's trust account.

As of the Closing Date, following the public share redemptions and after giving effect to the Merger and the other transactions discussed above, the following securities of the Company were issued and outstanding: (i) 46,736,650 shares of Combined Company Common Stock and (ii) 10,566,596 Warrants (exercisable on a one-for-one basis, at an exercise price of $11.50 per share, for up to 10,566,596 shares of Combined Company Common Stock). The Combined Company Common Stock and Warrants commenced trading on Nasdaq under the symbols "SDST" and "SDSTW," respectively, on July 9, 2024.

The foregoing description of the Business Combination Agreement and the Business Combination does not purport to be complete and is qualified in its entirety by the full text of the Business Combination Agreement and each amendment thereto, which are included as Exhibits 2.1, 2.2, and 2.3, respectively, to this Report.

Item 1.01 Entry into a Material Definitive Agreement.

Amended and Restated Registration Rights Agreement

On the Closing Date, the Company, the Sponsor and certain equity holders of Stardust Power entered into an Amended and Restated Registration Rights Agreement, as described in the Proxy Statement/Prospectus beginning on page 127 titled "Proposal No. 1—The Business Combination Proposal—Potential Financing—Amended and Restated Registration Rights Agreement," pursuant to which, among other things, the parties thereto were granted customary registration rights with respect to shares of Combined Company Common Stock and Combined Company Private Placement Warrants. Pursuant to the Amended and Restated Registration Rights Agreement, the Combined Company agrees to file (at the Company's sole cost and expense) a shelf registration statement with the SEC registering the resale of certain shares of Combined Company Common Stock and Combined Company Private Placement Warrants from time to time, and the Company shall use commercially reasonable efforts to have such resale registration statement declared effective after the Closing in accordance with the Amended and Restated Registration Rights Agreement. Certain of the equity holders party to the Amended and Restated Registration Rights Agreement are also entitled to customary piggyback rights and may demand underwritten offerings, including block trades, of their registrable securities by the Company from time to time.

The foregoing description of the terms of the Amended and Restated Registration Rights Agreement is qualified in its entirety by the full text of the Amended and Restated Registration Rights Agreement, a copy of which is filed as Exhibit 10.1 to this Report and is incorporated herein by reference.

PIPE Subscription Agreements

On the Closing Date, the Company consummated the transactions contemplated by the PIPE Subscription Agreements with the PIPE Investors pursuant to which the PIPE Investors agreed to purchase a total of 1,077,541 shares of GPAC II Common Stock in a private placement at a price of $9.35 per share, for an aggregate commitment amount of $10,075,000 (the "PIPE Investment"). At the Closing of the Business Combination, 1,077,541 shares of GPAC II Common Stock were issued to the PIPE Investors in accordance with the PIPE Subscription Agreements. The PIPE Subscription Agreements contain customary representations and warranties for each of GPAC II and the PIPE Investors. A description of the PIPE Subscription Agreements is included in the Current Report on Form 8-K filed with the SEC on June 21, 2024, and a form of the PIPE Subscription Agreements filed as Exhibit 10.2 thereto, which is incorporated herein by reference.

Lock-Up Agreement and Arrangements

On the Closing Date, the Sponsor and certain Stardust Power stockholders entered into a lock-up agreement (the "Lock-Up Agreement"), pursuant to which certain stockholders and the Sponsor are subject to lock-up arrangements on their equity securities of the Company pursuant to which, without the prior written consent of the Company, during the period commencing on the Closing Date and with respect to the stockholders, ending on the date that is 180 days after the Closing Date, such parties will not (1) pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, voluntarily or involuntarily, such shares or other equity securities (the "Lock-Up Securities") or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Lock-Up Securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Combined Company Common Stock, in cash or otherwise. The lock-up restrictions contain customary exceptions, including for estate planning transfers, affiliate transfers, certain open market transfers and transfers upon death or by will. For additional information regarding the lock-up restrictions, see "Proposal No. 1—The Business Combination Proposal—Related Agreements-Lock-up Arrangements" in the Proxy Statement/Prospectus. The lock-up restrictions for the Sponsor will also lapse prior to their expiration upon the occurrence of certain events, including the closing price of GPAC II Common Stock reaching certain thresholds.

The foregoing description of the terms of the Lock-Up Agreements are qualified in its entirety by the full text of the Form of Lock-Up Agreement, a copy of which is filed as Exhibit 10.3 to this Report and is incorporated herein by reference.

Stockholder Agreement

On the Closing Date, the Company entered into a stockholder agreement (the "Stockholder Agreement") with the Sponsor and Roshen Pujari (hereinafter, Roshan Pujari) and his affiliates. The Stockholder Agreement provides the Sponsor with the right to designate one nominee to the Company's board of directors (the "Board") until the date upon which the Sponsor's and its affiliates' aggregate ownership interest of the issued and outstanding Combined Company Common Stock decreases to one-half of their aggregate initial ownership interest as of the Closing. The Sponsor designated Chandra Patel to the Board through this right.

The foregoing description of the terms of the Stockholder Agreement is qualified in its entirety by the full text of the Stockholder Agreement, a copy of which is filed as Exhibit 10.4 to this Report and is incorporated herein by reference.

Indemnification Agreements

On the Closing Date, the Company entered into separate indemnification agreements with all of its directors and executive officers (the "Indemnification Agreements"). These Indemnification Agreements require the Company to indemnify its directors and executive officers for certain expenses subject to the limitations and exclusions provided therein, including attorneys' fees, judgments, fines and settlement amounts incurred by a director or executive officer in any action or proceeding (other than a proceeding by or in the right of the Company to procure judgment in its favor) incurred by or on behalf of the indemnitees arising out of their services as one of the Company's directors or executive officers or any other company or enterprise to which the person is or was serving at the Company's request if the indemnitee has met the Company's Standard of Conduct, dated November 1, 2023.

The foregoing description of the terms of the Indemnification Agreements are qualified in their entirety by the full text of the Form of Indemnification Agreement, a copy of which is filed as Exhibit 10.5 to this Report and is incorporated herein by reference.

Employment Agreements with Officers

The information contained in Item 5.02 is incorporated herein by reference into this item.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The disclosure set forth in the "Introductory Note" above is incorporated by reference into this Item 2.01. In addition, the material terms of the Business Combination are described in greater detail in the Proxy Statement/Prospectus in the section titled "Proposal No. 1—The Business Combination Proposal—The Business Combination Agreement" beginning on page 127 thereof, which is incorporated herein by reference.

On June 27, 2024, GPAC II held its Meeting, at which the GPAC II shareholders considered and adopted, among other matters, a proposal to approve the Business Combination. The Business Combination was consummated on July 8, 2024.

FORM 10 INFORMATION

Pursuant to Item 2.01(f) of Form 8-K, if the registrant was a shell company, as we were immediately before the Business Combination, then the registrant must disclose the information that would be required if the registrant were filing a registration statement on Form 10. As a result of the consummation of the Business Combination, the Company has ceased to be a shell company. Therefore, we are providing below the information that would be included in a Form 10 if Stardust Power were to file a Form 10. Please note that the information provided below relates to the Combined Company after the Business Combination, unless otherwise specifically indicated or the context otherwise requires.

Cautionary Note Regarding Forward-Looking Statements

This Current Report contains certain statements that are not historical facts but are forward-looking statements within the meaning of Section 21E of the U.S. Securities Exchange Act of 1934, as amended, and Section 27A of the U.S. Securities Act of 1933, as amended, for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements include but are not limited to statements regarding the anticipated benefits of the Business Combination and the anticipated impact of the Business Combination on Stardust Power's business and future financial and operating results. Words such as "may," "should," "will," "believe," "expect," "anticipate," "target," "project," and similar phrases that denote future expectations or intent regarding Stardust Power's financial results, operations, and other matters are intended to identify forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. The outcome of the events described in these forward-looking statements is subject to known and unknown risks, uncertainties, and other factors that may cause future events to differ materially from the forward-looking statements in this report, including but not limited to: (i) the failure to realize the anticipated benefits of the Business Combination or those benefits taking longer than anticipated to be realized; (ii) unexpected costs or unexpected liabilities that may result from the Business Combination; (iii) risks that the Business Combination disrupts current plans and operations of Stardust Power and potential difficulties in Stardust Power employee retention as a result of the Business Combination; (iv) the outcome of any legal proceedings that may be instituted against Stardust Power related to the Business Combination Agreement or the Business Combination; (v) the ability to maintain the listing of Stardust Power's securities on Nasdaq; (vi) potential volatility in the price of Stardust Power's securities due to a variety of factors, including economic conditions and the effects of these conditions on Stardust Power's clients' businesses and levels of activity, risks related to an economic downturn or recession in the United States and other countries around the world, fluctuations in earnings, fluctuations in foreign exchange rates and Stardust Power's ability to manage growth; (vii) the ability to implement business plans, identify and realize additional opportunities and achieve forecasts and other expectations after the completion of the Business Combination; (viii) the risk that Stardust Power may never achieve or sustain profitability after the Closing; (ix) Stardust Power's potential need to raise additional capital to execute its business plan, which capital may not be available on acceptable terms or at all; (x) the risks that the non-binding letters of intent with potential suppliers and customers would not result in legally binding, definitive agreements; (xi) the risks that the industry is subject to fluctuations including the changes in consumer demand for electric vehicles and market volatility; (xii) Stardust Power's future performance being difficult to evaluate because of its limited operating history in the lithium industry; (xiii) Stardust Power management's identification of conditions that raise substantial doubt about Stardust Power's ability to continue as a going concern; (xiv) lithium being highly combustible, and if Stardust Power has incidences, it would adversely impact the Company; (xv) Stardust Power's status as a development stage company means there is no guarantee that Stardust Power's development will result in the commercial production of lithium from brine resources; (xvi) risks related to exploration, construction, and extraction of brine by Stardust Power's suppliers; (xvii) Stardust Power's dependence on its ability to generate revenues, achieve and maintain profitability, and develop cash flows from battery-grade lithium production activities; (xviii) logistics costs based on hub and spoke refinery model may increase the price to where it is not economically viable; (xix) the pipeline of lithium feedstock may prove to be non-viable, which could have a material adverse impact on Stardust Power's business and operations; and (xx) development of non-lithium battery technologies could adversely affect Stardust Power. The forward-looking statements contained in this Report are also subject to additional risks, uncertainties, and factors, including those described or incorporated by reference under the heading "Risk Factors" below and other documents filed or to be filed with the SEC by Stardust Power from time to time. The forward-looking statements included in this Report are made only as of the date hereof. None of Stardust Power nor any of its affiliates undertakes any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments, subsequent events, circumstances or otherwise, except as may be required by any applicable securities laws.

Business

The business of the Company is described in the Proxy Statement/Prospectus in the section titled "Business of Stardust Power" and pages 259-290 of the Proxy Statement/Prospectus are hereby incorporated by reference.

Risk Factors

The risks associated with the Company's business are described in the Proxy Statement/Prospectus in the section titled "Risk Factors" on pages 69-118 thereof are incorporated herein by reference. A summary of the risks associated with the Company's business are also described on page 34 of the Proxy Statement/Prospectus under the heading "Summary-Risk Factors" and are incorporated herein by reference.

Financial Information

The audited consolidated financial statements of Stardust Power for the period from March 16, 2023 (inception) through December 31, 2023 and the related notes included in the Proxy Statement/Prospectus on pages F-29 through F-52 are incorporated herein by reference.

Unaudited pro forma condensed combined financial information of Stardust Power for the period from March 16, 2023 (inception) through December 31, 2023 is included in the Proxy Statement/Prospectus on pages 220 through 233 are incorporated herein by reference.

The unaudited consolidated financial statements of Stardust Power for the three months ended March 31, 2024 is filed as Exhibit 99.2 to this Report and is incorporated herein by reference.

Unaudited pro forma condensed combined financial information of GPAC II and Stardust Power for the three months ended March 31, 2024 is filed as Exhibit 99.2 to this Report and is incorporated herein by reference.

Management's Discussion and Analysis of Financial Condition and Results of Operation

Reference is made to the disclosure contained in the Proxy Statement/Prospectus on pages 291-310 in the section titled "Management's Discussion and Analysis of the Financial Condition and Results of Operations of Stardust Power," which is incorporated herein by reference. The Management's Discussion and Analysis of Financial Condition and Results of Operations of Stardust Power for the three months ended March 31, 2024 is included in Exhibit 99.4 hereto and incorporated herein by reference.

Properties

The properties of the Company are described in the Proxy Statement/Prospectus in the section titled "Business of Stardust Power—The Site" beginning on page 273 thereof and that information is incorporated herein by reference.

Directors and Executive Officers

Directors

Upon the consummation of the Business Combination, the size of the Board was set at seven members, divided into three classes. The following persons constitute the Combined Company's Board effective upon the Closing: (i) Class I directors: Chandra R. Patel and Charlotte Nangolo; (ii) Class II directors: Roshan Pujari, Sudhindra Kankanwadi and Michael Cornett; and (iii) Class III directors: Anupam Agarwal and Mark Rankin. Mr. Pujari was appointed as the Chairman of the Board. Biographical information for these individuals is set forth in the supplement to the Proxy Statement/Prospectus, dated and filed with the SEC on June 21, 2024 in the section titled "Directors of the Combined Company Following the Closing" beginning on page 2, which is incorporated herein by reference.

Committees of the Board of Directors

Audit Committee

The Board appointed Mr. Kankanwadi, Ms. Nangolo and Mr. Rankin to serve on the audit committee, with Mr. Kankanwadi serving as the chair. Mr. Kankanwadi qualifies as an "audit committee financial expert" under applicable SEC rules. As described below under "Director Independence," the Board has determined that Mr. Kankanwadi, Ms. Nangolo and Mr. Rankin are "independent" as that term is defined under the applicable rules and regulations of the SEC and the listing requirements and rules of Nasdaq.

Nominating and Governance Committee

The Board appointed Mr. Cornett and Mr. Kankanwadi to serve on the Nominating and Governance Committee, with Mr. Cornett serving as the chair. As described below under "Director Independence," the Board has determined that Mr. Cornett and Mr. Kankanwadi are "independent" as that term is defined under the applicable rules and regulations of the SEC and the listing requirements and rules of Nasdaq.

Compensation Committee

The Board appointed Mr. Rankin and Ms. Nangolo to serve on the Compensation Committee, with Mr. Rankin serving as the chair. As described below under "Director Independence," the Board has determined that Mr. Rankin and Ms. Nangolo are "independent" as that term is defined under the applicable rules and regulations of the SEC and the listing requirements and rules of Nasdaq.

Independence of Directors

Effective as of the Closing, Roshan Pujari beneficially owns a majority of the voting power of all outstanding shares of the Combined Company's Common Stock. As a result, the Combined Company is a "controlled company" within the meaning of the Nasdaq listing rules. Under the Nasdaq listing rules, a company of which more than 50% of the voting power for the election of directors is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance standards, including the requirements (1) that a majority of its board of directors consist of independent directors, (2) that its board of directors have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities and (3) that director nominees must either be selected, or recommended for the board of directors' selection, either by independent directors constituting a majority of the board's independent directors in a vote in which only independent directors participate, or a nominating and corporate governance committee comprised solely of independent directors with a written charter addressing the committee's purpose and responsibilities.

The Nasdaq rules generally require that independent directors must comprise a majority of a listed company's board of directors. Under the rules of Nasdaq, a director will only qualify as an "independent director" if, in the opinion of that company's Board, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. Based upon information requested from and provided by each director concerning his or her background, employment and affiliations, including family relationships, the Board has determined that Ms. Nangolo, Mr. Rankin, Mr. Cornett and Mr. Kankanwadi are "independent" as that term is defined under the applicable rules and regulations of the SEC and the listing requirements and rules of Nasdaq.

Executive Officers and Directors

Effective as of the Closing, the Company's executive officers are:

Name	Position	Age
Roshan Pujari	Chief Executive Officer	46
Pablo Cortegoso	Chief Technology Officer	41
Udaychandra Devasper	Chief Financial Officer	42

Effective as of the Closing, the company's directors are:

Name	Position	Age
Roshan Pujari	Director and Chairman	46
Anupam Agarwal	Director	43
Chandra R. Patel	Director	58
Charlotte Nangolo	Director	42
Mark Rankin	Director	46
Michael Cornett	Director	65
Sudhindra Kankanwadi	Director	53

Biographical information for these individuals is set forth in the Proxy Statement/Prospectus in the section titled "Management of the Combined Company Following the Business Combination" beginning on page 311, which is incorporated herein by reference.

Executive and Director Compensation

A description of the compensation of the executive officers and directors of GPAC II and the named executive officers and directors of Stardust Power before the consummation of the Business Combination is set forth in the section of the Proxy Statement/Prospectus titled "Executive and Director Compensation," on pages 320-324 thereof, which is incorporated herein by reference.

At the Meeting, GPAC II shareholders approved the Stardust Power 2024 Equity Incentive Plan (the "Stardust Power 2024 Plan"), which is included as Exhibit 10.6 to this Report and is incorporated herein by reference. A summary of the Stardust Power 2024 Plan is set forth in the section of the Proxy Statement/Prospectus titled "Proposal No. 6—The Equity Incentive Plan Proposal" beginning on page 189 thereof, which is incorporated herein by reference.

Compensation Committee Interlocks and Insider Participation

None of the Combined Company's executive officers currently serves, and in the past year has not served, as a member of the compensation committee of any entity that has one or more executive officers serving on the Board.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth beneficial ownership of Combined Company Common Stock immediately following consummation of the Business Combination on July 8, 2024 by:

- each person known by Stardust Power to be the beneficial owner of more than 5% of Stardust Power's outstanding Common Stock;
- each of Stardust Power's current directors and named executive officers; and
- all of Stardust Power's directors and executive officers as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security. Under those rules, beneficial ownership includes securities that the individual or entity has the right to acquire, such as through the exercise of warrants, within 60 days of the Closing Date, the most recent practicable date prior to the date of this Report. Shares subject to warrants that are currently exercisable or exercisable within 60 days of the Closing Date, the most recent practicable date prior to the date of this Report, are considered outstanding and beneficially owned by the person holding such warrants for the purpose of computing the percentage ownership of that person but are not treated as outstanding for the purpose of computing the percentage ownership of any other person. Except as noted by footnote, and subject to community property laws where applicable, based on the information provided to Stardust Power, Stardust Power believes that the persons and entities named in the table below have sole voting and investment power with respect to all shares shown as beneficially owned by them.

The beneficial ownership of the Combined Company's securities is based on (i) 46,736,650 shares of Common Stock and (ii) 10,566,596 Warrants, in each case issued and outstanding immediately following consummation of the Business Combination, after giving effect to redemptions associated with the Meeting and the consummation of the PIPE Investment.

	Number of Shares	% of Class
Name of Beneficial Owners		
Five percent holders:		
Global Partner Sponsor II LLC	3,000,000	5.24%
Roshan Pujari	29,332,372	51.19%
Pablo Cortegoso	4,602,239	8.03%
Directors and Executive Officers of the Combined Company After Closing		
Roshan Pujari(1)	29,332,372	51.19%
Udaychandra Devasper	—	—
Pablo Cortegoso	4,602,239	8.03%
Mark Rankin	809,994	1.41%
Chandra Patel	—	—
Sudhindra Kankanwadi	—	—
Michael Earl Cornett Sr.	—	—
Anupam Agarwal	690,336	1.20%
Charlotte Nangolo	460,224	0.80%

(1) Roshan Pujari beneficially owns 4,652,864 shares held by Energy Transition Investors LLC, 10,872,790 shares held by 7636 Holdings LLC, 1,840,896 shares held by VIKASA Clean Energy I LP, and 460,224 shares held by Maggie Clayton.

Certain Relationships and Related Transactions

Certain relationships and related person transactions are described in the Proxy Statement/Prospectus in the section titled "Certain Relationships and Related Person Transactions" on pages 325-330 thereof and are incorporated herein by reference.

Legal Proceedings

Reference is made to the disclosure regarding legal proceedings in the section of the Proxy Statement/Prospectus titled "Business of Stardust Power—Legal Proceedings" on page 290, which is incorporated herein by reference.

Market Price and Dividends on the Registrant's Common Equity and Related Stockholder Matters

Market Information and Dividends

After GPAC II Public Units were separated into its component GPAC II Class A Ordinary Shares and one-sixth of one GPAC II Public Warrants at Closing, on July 9, 2024, the Combined Company Common Stock and Warrants began trading on Nasdaq under the new trading symbols of "SDST" and "SDSTW," respectively, in lieu of the Common Stock and warrants of GPAC II. The Combined Company has never declared or paid any cash dividends and does not presently plan to pay cash dividends in the foreseeable future.

Holders of Record

Following the completion of the Business Combination, including the redemption of GPAC II Class A Ordinary Shares as described above and the consummation of the PIPE Investment, the Combined Company had (i) 46,736,650 shares of Common Stock outstanding held of record by approximately 402 holders and (ii) 10,566,596 shares of Common Stock underlying the Warrants outstanding held of record by 203 holders.

As a result of the Business Combination, all GPAC II Class A ordinary shares (including those shares issued in connection with the Class B ordinary share conversion) issued and outstanding immediately prior to the effective time of the Domestication automatically converted, on a one-for-one basis, into one (1) share of Common Stock after taking into account certain forfeitures. GPAC II's public warrants and Private Placement Warrants (as defined herein) became Warrants.

Securities Authorized for Issuance Under Stardust Power 2024 Equity Incentive Plan

Reference is made to the disclosure described in the Proxy Statement/Prospectus in the section titled "Proposal No. 6—The Equity Incentive Plan Proposal*"* beginning on page 189 thereof, which is incorporated herein by reference. The Stardust Power 2024 Plan and the material terms thereunder, including the authorization of the initial share reserve thereunder, were approved by GPAC II's shareholders at the Meeting.

At Closing, (i) each outstanding Stardust Power Option, whether vested or unvested, automatically converted into an option to purchase a number of shares of Common Stock equal to the number of shares of Common Stock subject to such Stardust Power Option immediately prior to the First Effective Time multiplied by the Per Share Consideration at an exercise price per share equal to the exercise price per share of Combined Company Common Stock divided by the Per Share Consideration, subject to certain adjustments and (ii) each share of Stardust Power Restricted Stock outstanding immediately prior to the First Effective Time converted into a number of shares of Common Stock equal to the number of shares of Combined Company Common Stock subject to such Stardust Power Restricted Stock multiplied by the Per Share Consideration (rounded down to the nearest whole share).

Recent Sales of Unregistered Securities

Reference is made to the disclosure set forth under "Introductory Note" above and Item 3.02 below of this Report, which is incorporated herein by reference.

Simultaneous with the consummation of the Company's initial public offering, on January 14, 2021, the Company consummated the private placement to Sponsor of 5,566,667 private placement warrants, each exercisable to purchase one GPAC II Class A ordinary share at $11.50 per share, at a price of $1.50 per warrant (the "Private Placement Warrants"). Pursuant to the Business Combination each of the outstanding Private Placement Warrants were converted into a warrant to acquire one share of the Combined Company's Common Stock. See the section titled "Description of Securities—Combined Company Private Placement Warrants" of the Proxy Statement/Prospectus beginning on page 351 thereof for a description of the Private Placement Warrants following the consummation of the Business Combination. The Private Placement Warrants were issued pursuant to the exemption from registration contained in Section 4(a)(2) of the Securities Act of 1933, as amended.

Description of Registrant's Securities

The foregoing is hereby incorporated by reference to pages 342-354 of the Proxy Statement/Prospectus in the section titled "Description of Securities". As described below, the Combined Company's Charter and Bylaws (as defined herein) became effective as of the Closing.

Indemnification of Directors and Officers

The indemnification of the Combined Company's directors and officers is described in the Proxy Statement/Prospectus in the section titled "Description of Securities—Limitations on Liability and Indemnification of Officers and Directors" beginning on page 353 thereof, and the section titled "Indemnification Agreements" in Item 1.01 of this Report, and that information is incorporated herein by reference.

The full text of the Form of Indemnification Agreement, a copy of which is filed as Exhibit 10.5 to this Report and is incorporated herein by reference.

Financial Statements and Supplementary Data

The foregoing is hereby incorporated by reference to pages F-3-and F-52 of the Proxy Statement/Prospectus and Item 9.01 of this Report.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Financial Statements and Exhibits

The information set forth in Item 9.01 of this Report is incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

The information regarding unregistered sales of equity securities set forth in the "Introductory Note" above and Item 2.01 of this Report is incorporated herein by reference.

Item 3.03 Material Modification to Rights of Security Holders.

In connection with Closing, the Company adopted and filed its bylaws, dated July 8, 2024, with the Secretary of State of the State of Delaware (the "Bylaws"). Upon Closing, Stardust Power's Certificate of Incorporation became effective, which in combination with the Bylaws, replaced GPAC II's Articles of Association in effect as of such time. The material terms of the Certificate of Incorporation, the Bylaws and the general effect upon the rights of holders of the Combined Company Common Stock are discussed in the Proxy Statement/Prospectus in the sections entitled "Proposal No. 3—The Charter Proposal" and "Description of Securities" beginning on pages 177 and 342 of the Proxy Statement/Prospectus, which is incorporated herein by reference.

The Combined Company Common Stock and Warrants are listed for trading on the Nasdaq Global Market under the symbols "SDST" and "SDSTW," respectively. On the Closing Date, the CUSIP numbers relating to the Combined Company Common Stock and Warrants changed to 854936101 and 854936119, respectively.

A copy of the Certificate of Incorporation is included as Exhibit 3.1 to this Current Report on Form 8-K incorporated herein by reference.

Item 5.01 Changes in Control of the Registrant.

The disclosure set forth under the "Introductory Note" and in Item 2.01 of this Report is incorporated herein by reference. As a result of the completion of the Business Combination pursuant to the Business Combination Agreement, a change of control of GPAC II occurred. Following the Business Combination, former GPAC II public shareholders own approximately 0.29% of the issued and outstanding shares of Combined Company Common Stock, the Sponsor owns approximately 6.42% of the issued and outstanding shares of Common Stock, Roshan Pujari beneficially owns or controls, as applicable, approximately 62.76% of the issued and outstanding shares of Common Stock. The foregoing percentages exclude the impact of unvested restricted stock units and options.

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

Resignation and Appointment of Officers and Directors

The information set forth above in the sections titled "Directors and Executive Officers," "Executive Compensation," "Certain Relationships and Related Person Transactions, Controlled Company Exception and Director Independence" and "Indemnification of Directors and Officers" of this Report are incorporated herein by reference.

Further, in connection with the Business Combination, effective as of the Closing, Chandra Patel resigned from his positions as GPAC II's Chief Executive Officer and Chairman, Jarett Goldman resigned from his position as GPAC II's Chief Financial Officer, Graeme Shaw resigned from his position as GPAC II's Chief Technology Officer, Richard C. Davis resigned from his positions as President and Director, and each of Gary DiCamillo, Claudia Hollingsworth and William Kerr resigned from their positions as directors of GPAC II.

Effective as of Closing, the following individuals were appointed as officers of the Company: Roshan Pujari, as Chief Executive Officer, Udaychandra Devasper, as Chief Financial Officer, and Pablo Cortegoso, as Chief Technical Officer. The information related to these officers is discussed in the Proxy Statement/Prospectus in the section entitled "Management of the Combined Company Following the Business Combination" beginning on page 311 of the Proxy Statement/Prospectus, which is incorporated herein by reference. In addition, also effective as of July 8, 2024, the following individuals were appointed to the Board: Roshan Pujari, Mark Rankin, Chandra Patel, Sudhindra Kankanwadi, Michael Earl Cornett Sr., Anupam Agarwal, and Charlotte Nangolo.

The Board has three standing committees: an audit committee; a compensation committee; and a nominating and corporate governance committee. Our audit committee and compensation committee are composed solely of independent directors. Each committee operates under a charter approved by our Board and has the composition and responsibilities described below. The charter of each committee is available on our website.

Audit Committee

We have established an audit committee of the Board. The members of our audit committee are Sudhindra Kankanwadi, Charlotte Nangolo and Mark Rankin. Sudhindra Kankanwadi will serve as chairman of the audit committee. As required by Nasdaq listing standards and applicable SEC rules, all the directors on the audit committee are independent.

Compensation Committee

We have established a compensation committee of the Board. The members of our compensation committee are Mark Rankin and Charlotte Nangolo. Mark Rankin will serve as chairman of the compensation committee.

Nominating and Corporate Governance Committee

We have established a nominating and corporate governance committee of the Board. The members of our nominating and corporate governance committee are Michael Cornett and Sudhindra Kankanwadi. Michael Cornett will serve as the chairman of the nominating and corporate governance committee.

Stardust Power Inc. 2024 Equity Incentive Plan

Effective as of Closing, a maximum of 4,673,665 shares of Stardust Common Stock may be issued pursuant to the Stardust Power 2024 Plan. In addition, the number of shares of Stardust Common Stock that may be issued under the Stardust Power 2024 Plan will be automatically increased on the first day of each fiscal year during the term of the Stardust Power 2024 Plan, beginning January 1, 2025, in an amount equal to 5% of the total number of shares of Stardust Common Stock outstanding on December 31 of the immediately preceding fiscal year. The maximum number of shares of Stardust Common Stock that may be issued pursuant to the exercise of incentive stock options under the Stardust Power 2024 Plan is equal to the maximum number of shares of Stardust Common Stock that may then be issued under the Stardust Power 2024 Plan. In each case, the foregoing number of shares of Stardust Common Stock is subject to certain adjustments as set forth in the Stardust Power 2024 Plan.

The information set forth in the section entitled "Proposal No. 6—Equity Incentive Plan Proposal" beginning on page 189 of the Proxy Statement/Prospectus is incorporated herein by reference. The foregoing description of the Stardust Power 2024 Plan and the information incorporated by reference in the preceding sentence does not purport to be complete and is qualified in its entirety by the terms and conditions of the Stardust Power 2024 Plan, which is included as Exhibit 10.6 to this Report and is incorporated herein by reference.

Employment Agreements with Officers

Employment Agreement with Roshan Pujari

Stardust Power entered into an employment agreement with Roshan Pujari, its Chief Executive Officer, (the "Pujari Agreement"), which provides for an initial annual base salary of $360,000. The Pujari Agreement also contains a customary confidentiality clause, a conflict of interests provision, a non-compete provision and a one-year post termination non-solicitation clause.

Employment Agreement with Udaychandra Devasper

On December 26, 2023, Stardust Power entered into an employment agreement with Mr. Udaychandra Devasper, its Chief Financial Officer (the "Devasper Agreement"), which provides for the following:

- Salary: As of December 26, 2023, Mr. Devasper's initial annual base salary was $275,000. Concurrently with the consummation of the Closing, Mr. Devasper's salary will be $325,000.

- Benefits: Mr. Devasper will participate in all retirement and welfare benefit plans, programs, arrangements and receive other benefits that are customarily available to senior executives of Stardust Power, as these plans become adopted, subject to eligibility requirements.

The Devasper Agreement also contains a customary confidentiality clause, a conflicts of interest provision, a noncompete provision and a one-year post termination non-solicitation clause.

Item 5.03 Amendments to Certificate of Incorporation or Bylaws; Change in Fiscal Year.

Amendment to Certificate of Incorporation

At the Meeting, GPAC II's shareholders considered and approved, among other items, "Proposal No. 3—The Charter Proposal" (the "Charter Proposal"), which is described in greater detail beginning on page 177 in the Proxy Statement/Prospectus. The Certificate of Incorporation, which became effective upon Closing on July 8, 2024, includes the amendments proposed by the Charter Proposal.

The material terms of the Certificate of Incorporation and the general effect upon the rights of holders of the Combined Company's Common Stock are discussed in the Proxy Statement/Prospectus in the sections entitled "Description of Securities" beginning on page 342, which is incorporated herein by reference.

In addition, the disclosure set forth under Item 3.03 in this Report is incorporated herein by reference. A copy of the Certificate of Incorporation is included as Exhibit 3.1 to this Report and incorporated herein by reference.

Item 5.05 Amendments to the Registrant's Code of Ethics, or Waiver of a Provision of the Code of Ethics.

On the Closing Date, the Board adopted a new Code of Business Conduct and Ethics applicable to all of the Company's directors and employees. A copy of the Code of Business Conduct and Ethics is available on the investor relations portion of the Company's website at https://stardust-power.com.

The foregoing description of the Code of Business Conduct and Ethics does not purport to be complete and is qualified in its entirety by the full text of the Code of Business Conduct and Ethics, a copy of which is attached to this Report as Exhibit 14.1 and is incorporated herein by reference.

Item 5.06 Change in Shell Company Status.

As a result of the Business Combination, the Company ceased being a shell company. Reference is made to the disclosure in the Proxy Statement/Prospectus in the section titled "Proposal No. 1—The Business Combination Proposal—The Business Combination Agreement" beginning on page 127 thereof and the "Introductory Note" and Item 2.01 of this Report, which are incorporated herein by reference.

Item 7.01 Regulation FD.

On July 8, 2024, the Company issued a press release announcing the consummation of the Business Combination. A copy of the press release is filed as Exhibit 99.1 to this Report and is incorporated herein by reference.

On July 9, 2024, the Company issued a press release announcing the Company's initial listing on the Nasdaq. A copy of the press release is filed as Exhibit 99.5 to this Report and is incorporated herein by reference.

The information in this Item 7.01, including Exhibit 99.1 and Exhibit 99.5, is furnished and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to liabilities under that section, and shall not be deemed to be incorporated by reference into the filings of the registrant under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filings. This Report will not be deemed an admission as to the materiality of any information contained in this Item 7.01, including Exhibit 99.1 and Exhibit 99.5.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired.

The audited consolidated financial statements of Stardust Power for the period from March 16, 2023 (inception) through December 31, 2023 and the related notes are included in the Proxy Statement/Prospectus on pages F-29 through F-52 are incorporated herein by reference. The unaudited condensed consolidated financial statements of Stardust Power & its subsidiary as of March 31, 2024 is filed as Exhibit 99.2 to this Report and is incorporated herein by reference.

(b) Pro Forma Financial Information.

Unaudited pro forma condensed combined financial information of Stardust Power for the period from March 16, 2023 (inception) through December 31, 2023 are included in the Proxy Statement/Prospectus on pages 220 through 233 are incorporated herein by reference. The unaudited pro forma condensed combined financial information of Global Partner Acquisition Corp II and Stardust Power Inc. for the three months ended March 31, 2024 is filed as Exhibit 99.3 to this Report and is incorporated herein by reference.

Exhibit No.	Description
2.1†	Business Combination Agreement, dated as of November 21, 2023, by and among Global Partner Acquisition Corp., Strike Merger Sub I, Inc., Strike Merger Sub II, LLC., and Stardust Power Inc. (incorporated by reference to Exhibit 2.1 to the Company's current report on Form 8-K filed with the SEC on November 21, 2023).
2.2	Amendment No. 1 to the Business Combination Agreement, dated as of April 24, 2024, by and among Global Partner Acquisition Corp II, Strike Merger Sub I, Inc., Strike Merger Sub II, LLC and Stardust Power Inc. (incorporated by reference to Exhibit 2.1 to Global Partner Acquisition Corp II's Current Report on Form 8-K, filed with the SEC on April 24, 2024 and included as Annex A-2 to the proxy statement/prospectus).
2.3	Amendment No. 2 to the Business Combination Agreement, dated as of June 20, 2024, by and among Global Partner Acquisition Corp II, Strike Merger Sub I, Inc., Strike Merger Sub II, LLC, and Stardust Power Inc. (incorporated by reference to Exhibit 2.1 of the Company's Current Report on Form 8-K, filed with the SEC on June 21, 2024).
3.1*	Certificate of Incorporation of Global Partner Acquisition Corp II.
3.2*	Bylaws of Global Partner Acquisition Corp II.
4.1	Specimen Warrant Certificate (incorporated by reference to Exhibit 4.3 to Amendment No. 1 to Global Partner Acquisition Corp II's Registration Statement on Form S-1, filed with the SEC on December 21, 2020).
4.2	Warrant Agreement, dated January 11, 2021, by and between Global Partner Acquisition Corp II and Continental Stock Transfer & Trust Company, as warrant agent (incorporated by reference to Exhibit 4.1 to Global Partner Acquisition Corp II's Current Report on Form 8-K, filed with the SEC on January 15, 2021).
10.1*	Amended and Restated Registration Rights Agreement, dated July 8, 2024, by and among the Company, Roshan Pujari, Global Partner Sponsor II LLC, and certain security holders named therein.
10.2	Form of PIPE Subscription Agreement (incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K filed with the SEC on June 21, 2024).
10.3*	Form of Lock-Up Agreement, dated as of Closing, by and among Global Partner Acquisition Corp II and Stardust Power Stockholders.
10.4*	Stockholder Agreement, dated July 8, 2024, by and among Global Partner Acquisition Corp II and its Affiliates and Roshan Pujari and his Affiliates.
10.5*	Form of Indemnification Agreement by and between Registrant and its officers and directors.
10.6*	Stardust Power 2024 Equity Incentive Plan.
10.7	Form of Non-Redemption Agreement (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed with the SEC on January 16, 2024).
14.1*	Code of Business Conduct and Ethics.
21.1*	List of Subsidiaries.
99.1*	Press Release, dated July 8, 2024.
99.2*	Unaudited Condensed Consolidated Financial Statements of Stardust Power Inc. & Subsidiary for the three months ended March 31, 2024
99.3*	Unaudited Pro Forma Condensed Combined Financial Statements of Global Partner Acquisition Corp II and Stardust Power Inc.
99.4*	Management's Discussion and Analysis of the Financial Condition and Results of Operations for the for the three months ended March 31, 2024.
99.5*	Press Release, dated July 9, 2024.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith.

† Schedules and exhibits to this Exhibit omitted pursuant to Regulation S-K Item 601(b)(2). The Combined Company agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request.

SIGNATURE

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.

Date: July 12, 2024

STARDUST POWER INC.

By: */s/ Roshan Pujari*
Name: Roshan Pujari
Title: Chief Executive Officer and Director

Exhibit 3.1

Execution Version

CERTIFICATE OF INCORPORATION OF
GLOBAL PARTNER ACQUISITION CORP II

ARTICLE I

The name of this corporation is GLOBAL PARTNER ACQUISITION CORP II (the "***Corporation***").

ARTICLE II

The address of the Corporation's registered office in the State of Delaware is 251 Little Falls Dr, Wilmington, New Castle, DE 19808. The name of its registered agent at such address is Corporation Service Company.

ARTICLE III

The nature of the business or purposes to be conducted or promoted by the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "***General Corporation Law***").

ARTICLE IV

Section 1. Total Authorized

1.1 The total number of shares of all classes of capital stock that the Corporation has authority to issue is 800,000,000 shares, consisting of two (2) classes: 700,000,000 shares of Common Stock, $0.0001 par value per share ("***Common Stock***") and 100,000,000 shares of Preferred Stock, $0.0001 par value per share ("***Preferred Stock***").

1.2 Subject to the rights of the holders of any series of Preferred Stock, the number of authorized shares of Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of capital stock representing a majority of the voting power of all the then-outstanding shares of capital stock of the Corporation entitled to vote thereon, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law, and no vote of the holders of any of the Common Stock or Preferred Stock voting separately as a class shall be required therefor.

Section 2. Preferred Stock

2.1 The Corporation's board of directors (the "***Board***") is authorized, subject to any limitations prescribed by the law of the State of Delaware, by resolution or resolutions adopted from time to time, to provide for the issuance of shares of Preferred Stock in one (1) or more series, and, by filing a certificate of designation pursuant to the applicable law of the State of Delaware (the "***Certificate of Designation***"), to establish from time to time the number of shares to be included in each such series, to fix the designation, vesting, powers (including voting powers), preferences and relative, participating, optional or other rights (and the qualifications, limitations or restrictions thereof) of the shares of each such series and to increase (but not above the total number of authorized shares of the class) or decrease (but not below the number of shares of such series then outstanding) the number of shares of any such series. The number of authorized shares of Preferred Stock may also be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of all the then-outstanding shares of capital stock of the Corporation entitled to vote thereon, without a separate vote of the holders of the Preferred Stock or any series thereof, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law, unless a vote of any such holders is required pursuant to the terms of any Certificate of Designation designating a series of Preferred Stock.

2.2 Except as otherwise expressly provided in any Certificate of Designation designating any series of Preferred Stock pursuant to the foregoing provisions of this Article IV, (i) any new series of Preferred Stock may be designated, fixed and determined as provided herein by the Board without approval of the holders of Common Stock or the holders of Preferred Stock, or any series thereof, and (ii) any such new series may have powers, preferences and rights, including, without limitation, voting rights, dividend rights, liquidation rights, redemption rights and conversion rights, senior to, junior to or *pari passu* with the rights of the Common Stock, the Preferred Stock or any future class or series of Preferred Stock or Common Stock.

Section 3. Rights of Common Stock. Except as otherwise expressly provided by this Certificate of Incorporation or as provided by law, the holders of shares of Common Stock shall (a) at all times vote together as a single class on all matters (including the election of directors) submitted to a vote of the stockholders of the Corporation, (b) be entitled to notice of any stockholders' meeting in accordance with the Bylaws of the Corporation (as amended and/or restated from time to time, the "***Bylaws***") and (c) be entitled to vote upon such matters and in such manner as may be provided by applicable law; provided, however, that, except as otherwise required by law, holders of shares of Common Stock shall not be entitled to vote on any amendment to this Certificate of Incorporation (including any Certificate of Designation relating to any series of Preferred Stock) that relates solely to the terms of one (1) or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together as a class with the holders of one (1) or more other such series, to vote thereon pursuant to this Certificate of Incorporation (including any Certificate of Designation relating to any series of Preferred Stock). Except as otherwise expressly provided herein or required by applicable law, each holder of Common Stock shall have the right to one (1) vote per share of Common Stock held of record by such holder. Cumulative voting is not authorized.

ARTICLE V

Section 1. The business and affairs of the Corporation shall be managed by or under the direction of the Board, except as otherwise provided herein or required by law. In addition to the powers and authority expressly conferred upon them by statute or by this Certificate of Incorporation or the Bylaws, the directors of the Corporation are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation.

Section 2. Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances, the total number of directors constituting the Whole Board (as defined below) shall be fixed from time to time exclusively by resolution duly adopted by a majority of the Whole Board. For purposes of this Certificate of Incorporation, the term "***Whole Board***" shall mean the total number of authorized directors of the board of directors of the Corporation whether or not there exist any vacancies in previously authorized directorships.

Section 3. Until such time the Corporation is no longer a "Controlled Company" pursuant to Nasdaq Listing Rule 5615(c)(1) (the "***Trigger Date***"), and subject to the special rights of the holders of any series of Preferred Stock to elect directors, the directors shall be divided, with respect to the time for which they severally hold office, into three (3) classes designated as Class I, Class II and Class III, respectively (the "***Classified Board***"). The Board is authorized to assign members of the Board already in office to such classes of the Classified Board, which assignments shall become effective at the same time the Classified Board becomes effective. Directors shall be assigned to each class in accordance with a resolution or resolutions adopted by the Board, with the number of directors in each class to be divided as nearly equal as reasonably possible. The initial term of office of the Class I directors shall expire at the Corporation's first annual meeting of stockholders following the date of the filing of this Certificate of Incorporation with the Secretary of State of the State of Delaware (the "***Effectiveness Date***"), the initial term of office of the Class II directors shall expire at the Corporation's second annual meeting of stockholders following the Effectiveness Date and the initial term of office of the Class III directors shall expire at the Corporation's third annual meeting of stockholders following the Effectiveness Date. At each annual meeting of stockholders following the Effectiveness Date, directors elected to succeed those directors of the class whose terms then expire shall be elected for a term of office to expire at the third succeeding annual meeting of stockholders after their election. Prior to the first annual meeting of stockholders following the Trigger Date, the classification of the Board shall terminate, and each director shall be elected to serve a term of one year, with each director's term to expire at the annual meeting of stockholders next following the director's election.

Section 4. Each director shall hold office until the annual meeting at which such director's term expires and until such director's successor is duly elected and qualified, or until such director's earlier death, resignation, disqualification or removal. Any director may resign at any time upon notice to the Corporation given in writing or by any electronic transmission permitted by the Bylaws. Subject to the special rights of the holders of any series of Preferred Stock, no director may be removed from the Board except for cause and only by the affirmative vote of the holders of at least two-thirds (2/3) of the voting power of the then-outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors voting together as a single class. In the event of any increase or decrease in the authorized number of directors, (a) each director then serving as such shall nevertheless continue as a director of the class of which the director is a member and (b) the newly created or eliminated directorships resulting from such increase or decrease shall be apportioned by the Board among the classes of directors so as to ensure that no one class has more than one (1) director more than any other class. To the extent possible, consistent with the foregoing rule, any newly created directorships shall be added to those classes whose terms of office are to expire at the latest dates following such allocation, and any newly eliminated directorships shall be subtracted from those classes whose terms of office are to expire at the earliest dates following such allocation, unless otherwise provided from time to time by resolution adopted by the Board. No decrease in the authorized number of directors constituting the Board shall shorten the term of any incumbent director.

Section 5. Subject to the special rights of the holders of any series of Preferred Stock to elect directors, any vacancy occurring in the Board for any reason, and any newly created directorship resulting from any increase in the authorized number of directors, shall, unless (a) the Board determines by resolution that any such vacancies or newly created directorships shall be filled by the stockholders or (b) as otherwise provided by law, be filled only by the affirmative vote of a majority of the directors then in office, even if less than a quorum, or by a sole remaining director, and not by the stockholders. Any director elected in accordance with the preceding sentence shall hold office for a term expiring at the annual meeting of stockholders at which the term of office of the class to which the director has been assigned expires or until such director's successor shall have been duly elected and qualified, or until such director's earlier death, resignation, disqualification or removal.

Section 6. Election of directors need not be by written ballot unless the Bylaws shall so provide.

ARTICLE VI

Section 1. To the fullest extent permitted by the General Corporation Law as it now exists and as it may hereafter be amended, no current or former director or officer of the Corporation shall be personally liable to the Corporation or any of its stockholders for monetary damages for breach of fiduciary duty as a director or officer. Without limiting the effect of the preceding sentence, if the General Corporation Law is hereafter amended to authorize the further elimination or limitation of the liability of a current or former director, then the liability of such director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law, as so amended. For purposes of this Article VI, references to "director" shall include, for the avoidance of doubt, any person who has served as a director of Global Partner Acquisition Corp II, a Cayman Islands exempted company.

Section 2. The Corporation, to the fullest extent permitted by Section 145 of the General Corporation Law, shall indemnify, advance expenses and hold harmless all persons whom it may indemnify pursuant thereto (including current and former directors and officers).

Section 3. Neither any amendment nor repeal of this Article VI, nor the adoption of any provision of this Certificate of Incorporation inconsistent with this Article VI, shall eliminate, reduce or otherwise adversely affect any right or protection of, or any limitation on the personal liability of, a current or former director or officer of the Corporation existing at the time of such amendment, repeal or adoption of such an inconsistent provision.

Any repeal or modification of this Article VI shall only be prospective and shall not affect the rights or protections or increase the liability of any director or officer under this Article VI in effect at the time of the alleged occurrence of any act or omission to act giving rise to liability or indemnification. The rights and authority conferred in this Article VI shall not be exclusive of any other right that any person may otherwise have or hereafter acquire.

ARTICLE VII

Section 1. The Board shall have the power to adopt, amend or repeal the Bylaws. Any adoption, amendment or repeal of the Bylaws by the Board shall require the approval of a majority of the Whole Board. The stockholders shall also have power to adopt, amend or repeal the Bylaws; provided, however, that, notwithstanding any other provision of this Certificate of Incorporation (including any Certificate of Designation) or any provision of law that might otherwise permit a lesser or no vote, but in addition to any vote of the holders of any class or series of stock of the Corporation required by applicable law or by this Certificate of Incorporation (including any Preferred Stock issued pursuant to any Certificate of Designation), the affirmative vote of the holders of at least two-thirds (2/3) of the voting power of all of the then-outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to adopt, amend or repeal any provision of the Bylaws; provided, further, that if two-thirds (2/3) of the Whole Board has approved such adoption, amendment or repeal of any provisions of the Bylaws, then only the affirmative vote of the holders of at least a majority of the voting power of all of the then-outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to adopt, amend or repeal any provision of the Bylaws.

Section 2. In the event that a member of the Board who is not an employee of the Corporation, or any partner, member, director, stockholder, employee or agent of such member, other than someone who is an employee of the Corporation (collectively, the "***Covered Persons***"), acquires knowledge of any business opportunity matter, potential transaction, interest or other matter, unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in connection with such individual's service as a member of the Board (a "***Corporate Opportunity***"), then the Corporation, pursuant to Section 122(17) of the Delaware General Corporation Law and to the maximum extent permitted from time to time under Delaware law, (i) renounces any expectancy that such Covered Person offer an opportunity to participate in such Corporate Opportunity to the Corporation and (ii) to the fullest extent permitted by law, waives any claim that such opportunity constituted a Corporate Opportunity that should have been presented by such Covered Person to the Corporation or any of its affiliates. No amendment or repeal of this paragraph shall apply to or have any effect on the liability or alleged liability of any officer, director or stockholder of the Corporation for or with respect to any opportunities of which such officer, director or stockholder becomes aware prior to such amendment or repeal.

ARTICLE VIII

Section 1. Subject to the rights of any series of Preferred Stock then outstanding, any action required or permitted to be taken by the stockholders of the Corporation must be effected (i) at a duly called annual or special meeting of stockholders of the Corporation, and (ii) until the Trigger Date, by the consent in writing by such stockholders in lieu of a duly called annual or special meeting of stockholders of the Corporation.

Section 2. Special meetings of stockholders of the Corporation may be called only by the Chairperson of the Board, the Chief Executive Officer, the Lead Independent Director (as defined in the Bylaws) or the Board acting pursuant to a resolution adopted by a majority of the Whole Board, and may not be called by any other person or persons. Only such business shall be considered at a special meeting of stockholders as shall have been stated in the notice for such meeting.

Section 3. Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner and to the extent provided in the Bylaws.

ARTICLE IX

Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if and only if the Court of Chancery of the State of Delaware lacks subject matter jurisdiction, any state court located within the State of Delaware or, if and only if all such state courts lack subject matter jurisdiction, the federal district court for the District of Delaware) shall be the sole and exclusive forum for the following types of actions or proceedings under Delaware statutory or common law: (i) any derivative action or proceeding brought on behalf of the Corporation; (ii) any action or proceeding asserting a claim of breach of a fiduciary duty owed by any current or former director, officer or other employee of the Corporation or any stockholder to the Corporation or the Corporation's stockholders; (iii) any action or proceeding asserting a claim against the Corporation or any current or former director, officer or other employee of the Corporation or any stockholder in such stockholder's capacity as such arising out of or pursuant to any provision of the General Corporation Law, this Certificate or the Bylaws of the Corporation (as each may be amended from time to time); (iv) any action or proceeding to interpret, apply, enforce or determine the validity of this Certificate or the Bylaws of the Corporation (including any right, obligation or remedy thereunder); (v) any action or proceeding as to which the General Corporation Law confers jurisdiction to the Court of Chancery of the State of Delaware; and (vi) any action asserting a claim against the Corporation or any director, officer or other employee of the Corporation or any stockholder, governed by the internal affairs doctrine, in all cases to the fullest extent permitted by law and subject to the court's having personal jurisdiction over the indispensable parties named as defendants. This Article IX shall not apply to suits brought to enforce a duty or liability created by the Securities Act of 1933, as amended, or the Exchange Act, or any other claim for which the federal courts have exclusive jurisdiction.

Unless the Corporation consents in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended.

Any person or entity holding, owning or otherwise acquiring any interest in any security of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article IX.

ARTICLE X

If any provision of this Certificate of Incorporation shall be held to be invalid, illegal or unenforceable, then such provision shall nonetheless be enforced to the maximum extent possible consistent with such holding and the remaining provisions of this Certificate of Incorporation (including without limitation, all portions of any section of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall remain in full force and effect.

ARTICLE XI

Section 1. The Corporation reserves the right to amend or repeal any provision contained in this Certificate of Incorporation in the manner prescribed by the laws of the State of Delaware and all rights conferred upon stockholders are granted subject to this reservation; provided, however, that, notwithstanding any other provision of this Certificate of Incorporation (including any Certificate of Designation) or any provision of law that might otherwise permit a lesser vote or no vote, but in addition to any vote of the holders of any class or series of the stock of the Corporation required by law or by this Certificate of Incorporation (including any Certificate of Designation), and subject to Sections 1 and 2.1 of Article IV, the affirmative vote of the holders of at least two-thirds (2/3) of the voting power of all of the then-outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend or repeal or adopt any provision inconsistent with Sections 1.2 and 2 of Article IV, or Article V, Article VI, Article VII, Article VIII, Article IX, Article X, or this Section 1 of this Article XI (the "***Specified Provisions***"); provided, further, that if two-thirds (2/3) of the Whole Board has approved such amendment or repeal of, or any provision inconsistent with, the Specified Provisions, then only the affirmative vote of the holders of at least a majority of the voting power of all of the then-outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend or repeal, or adopt any provision inconsistent with, the Specified Provisions.

Section 2. Notwithstanding any other provision of this Certificate of Incorporation (including any Certificate of Designation) or any provision of law that might otherwise permit a lesser vote or no vote, but in addition to any vote of the holders of any class or series of the stock of the Corporation required by law or by this Certificate of Incorporation (including any Certificate of Designation), the affirmative vote of the holders of Common Stock representing at least seventy-five percent (75%) of the voting power of the then-outstanding shares of Common Stock, voting separately as a single class, shall be required to amend or repeal, or to adopt any provision inconsistent with, Sections 1.2, 2.2, 3 of Article IV or this Section 2 of Article XI.

* * *

I, THE UNDERSIGNED, being the sole incorporator for the purpose of forming a corporation pursuant to the General Corporation Law, do make this Certificate, hereby declaring and certifying that this is my act and deed and the facts herein stated are true, and accordingly have hereunto set my hand this 8 day of July 2024.

/s/ Chandra R. Patel

Chandra R. Patel, Incorporator

Address: 200 Park Avenue, 32nd Floor, New York, NY 10166

Exhibit 3.2

Execution Version

GLOBAL PARTNER ACQUISITION CORP II

(a Delaware corporation)

BYLAWS

GLOBAL PARTNER ACQUISITION CORP II

(a Delaware corporation)

BYLAWS

ARTICLE I
STOCKHOLDERS

1.1 Place of Meetings.

Meetings of stockholders may be held either at a place, within or without the State of Delaware as permitted by the Delaware General Corporation Law (the "***DGCL***"), or by means of remote communication, in each case as the board of directors (the "***Board***") of Global Partner Acquisition Corp II (the "***Corporation***") its sole discretion may determine. In the absence of such designation, meetings of stockholders shall be held at the principal executive office of the Corporation.

1.2 Annual Meetings.

An annual meeting of stockholders shall be held for the election of directors at such date and time as the Board shall fix. Any other business properly brought before the annual meeting of stockholders may be transacted at the annual meeting.

1.3 Special Meetings.

Unless otherwise required by applicable law, special meetings of stockholders for any purpose or purposes shall be called in the manner set forth in the Certificate of Incorporation of the Corporation (as the same may be amended and/or restated from time to time, the "***Certificate of Incorporation***"). The special meeting may be held either at a place, within or without the State of Delaware, or by means of remote communication as the Board in its sole discretion may determine. Business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes stated in the notice of the meeting.

1.4 Notice of Meetings.

Notice of all meetings of stockholders shall be given in writing or by electronic transmission in the manner provided by applicable law (including, without limitation, as set forth in Section 7.1.1 of these Bylaws) stating the date, time and place, if any, of the meeting, the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and the record date for determining the stockholders entitled to vote at the meeting. In the case of a special meeting, such notice shall also set forth the purpose or purposes for which the meeting is called. Unless otherwise required by applicable law or the Certificate of Incorporation, notice of any meeting of stockholders shall be given not less than ten (10), nor more than sixty (60), days before the date of the meeting to each stockholder of record entitled to vote at such meeting (or any supplement thereto).

1.5 Adjournments.

The chairperson of the meeting (as determined by Section 1.7) shall have the power to adjourn the meeting to another time, date and place (if any). Any meeting of stockholders, annual or special, may be adjourned from time to time, and notice need not be given of any such adjourned meeting if the time, date and place (if any) thereof and the means of remote communication (if any) by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken; *provided*, *however*, that if the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. At the adjourned meeting, the stockholders may transact any business that might have been transacted by them at the original meeting. To the fullest extent permitted by law, the Board may postpone, reschedule or cancel any previously scheduled special or annual meeting of stockholders before it is to be held, regardless of whether any notice or public disclosure with respect to any such meeting has been sent or made pursuant to Section 1.4 hereof or otherwise, in which case notice shall be provided to the stockholders of the new date, time and place, if any, of the meeting as provided in Section 1.4 above.

1.6 Quorum.

Except as otherwise provided by applicable law, the Certificate of Incorporation or these Bylaws, at each meeting of stockholders the holders of a majority of the voting power of the shares of stock issued and outstanding and entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum for the transaction of business; *provided*, *however*, that where a separate vote by a class or classes or series of stock is required by applicable law or the Certificate of Incorporation, the holders of a majority of the voting power of the shares of such class or classes or series of the stock issued and outstanding and entitled to vote on such matter, present in person or represented by proxy at the meeting, shall constitute a quorum entitled to take action with respect to the vote on such matter. If a quorum shall fail to attend any meeting, the chairperson of the meeting or, if directed to be voted on by the chairperson of the meeting, the holders of a majority of the voting power of the shares entitled to vote who are present in person or represented by proxy at the meeting may adjourn the meeting. Shares of the Corporation's stock belonging to the Corporation (or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation are held, directly or indirectly, by the Corporation), shall neither be entitled to vote nor be counted for quorum purposes; *provided*, *however*, that the foregoing shall not limit the right of the Corporation or any other corporation to vote any shares of the Corporation's stock held by it in a fiduciary capacity and to count such shares for purposes of determining a quorum. A quorum, once established at a meeting, shall not be broken by the withdrawal of enough votes to leave less than a quorum.

1.7 Organization.

Meetings of stockholders shall be presided over by (a) such person as the Board may designate, or (b) in such person's absence, the Chairperson of the Board, or (c) in such person's absence, the Lead Independent Director, or, (d) in such person's absence, the Chief Executive Officer of the Corporation, or (e) in such person's absence, the President of the Corporation, or (f) in the absence of such person, by a Vice President. Such person shall be the chairperson of the meeting and, subject to Section 1.11 of these Bylaws, shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seems to such person to be in order. The Secretary of the Corporation shall act as the secretary of the meeting, but in such person's absence the chairperson of the meeting may appoint any person to act as the secretary of the meeting.

1.8 Voting; Proxies.

Except as otherwise provided by or pursuant to the provisions of the Certificate of Incorporation, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of stock held by such stockholder which has voting power upon the matter in question. Each stockholder of record entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy. Such a proxy may be prepared, transmitted and delivered in any manner permitted by applicable law. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the Corporation (a) a revocation of the proxy or (b) a new proxy bearing a later date and explicitly revoking such prior proxy. Except as may be required in the Certificate of Incorporation, directors shall be elected by a plurality of the votes of the shares present in person, by remote communication, if applicable, or represented by proxy at the meeting and entitled to vote on the election of directors. Unless otherwise provided by applicable law, rule or regulation applicable to the Corporation or its securities, the rules or regulations of any stock exchange applicable to the Corporation, the Certificate of Incorporation or these Bylaws, every matter other than the election of directors shall be decided by the affirmative vote of the holders of a majority of the voting power of the shares of stock entitled to vote on such matter that are present in person or represented by proxy at the meeting and are voted for or against the matter (or if there are two (2) or more classes or series of stock entitled to vote as separate classes, then in the case of each class or series, the holders of a majority of the voting power of the shares of stock of that class or series present in person, by remote communication, if applicable, or represented by proxy at the meeting voting for or against such matter).

1.9 Fixing Date for Determination of Stockholders of Record.

In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board may fix, in advance, a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is first given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided*, *however*, that the Board may fix a new record date for the determination of stockholders entitled to notice of or to vote at the adjourned meeting in conformity herewith; and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance with the foregoing provisions of this Section 1.9 at the adjourned meeting.

In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board may fix, in advance, a record date, which shall not precede the date upon which the resolution fixing the record date is adopted by the Board and which shall not be more than sixty (60) days prior to such action. If no such record date is fixed by the Board, then the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

Unless otherwise restricted by the Certificate of Incorporation, in order that the Corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board. Any such record date shall not be more than ten days after the date upon which the resolution fixing the record date is adopted by the Board. If no record date for determining stockholders entitled to consent to corporate action in writing without a meeting is fixed by the Board, (i) when no prior action of the Board is required by applicable law or the Certificate of Incorporation, the record date for such purpose shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with applicable law and (ii) if prior action by the Board is required by applicable law or the Certificate of Incorporation, the record date for such purpose shall be at the close of business on the day on which the Board adopts the resolution taking such prior action.

1.10 List of Stockholders Entitled to Vote.

The Secretary shall prepare, at least ten (10) days before every meeting of stockholders, a complete list of stockholders entitled to vote at such meeting (*provided*, *however*, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth (10th) day before the meeting date), arranged in alphabetical order and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, for a period of at least ten (10) days prior to the meeting, (a) on a reasonably accessible electronic network as permitted by applicable law (*provided* that the information required to gain access to the list is provided with the notice of the meeting), or (b) during ordinary business hours, at the principal place of business of the Corporation. Except as otherwise provided by law, the list shall presumptively determine the identity of the stockholders entitled to vote at the meeting and the number of shares held by each of them.

1.11 Inspectors of Elections.

1.11.1 Applicability. Unless otherwise required by the Certificate of Incorporation or by the DGCL, the following provisions of this Section 1.10 shall apply only if and when the Corporation has a class of voting stock that is: (a) listed on a national securities exchange; (b) authorized for quotation on an interdealer quotation system of a registered national securities association; or (c) held of record by more than two thousand (2,000) stockholders. In all other cases, observance of the provisions of this Section 1.11 shall be optional, and at the discretion of the Board.

1.11.2 Appointment. The Corporation shall, in advance of any meeting of stockholders, appoint one (1) or more inspectors of election to act at the meeting or the adjournment thereof and make a written report thereof. The Corporation may designate one (1) or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the person presiding at the meeting shall appoint one (1) or more inspectors to act at the meeting.

1.11.3 Inspector's Oath. Each inspector of election, before entering upon the discharge of such inspector's duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of such inspector's ability.

1.11.4 Duties of Inspectors. At a meeting of stockholders, the inspectors of election so appointed or designated shall (a) ascertain the number of shares of capital stock of the Corporation outstanding and the voting power of each such share, (b) determine the shares of capital stock of the Corporation represented at the meeting and the validity of proxies and ballots, (c) count all votes and ballots, (d) determine and retain for a reasonable period of time a record of the disposition of any challenges made to any determination by the inspectors, and (e) certify their determination of the number of shares of capital stock of the Corporation represented at the meeting, and their count of all votes and ballots. Such certification and report shall specify such other information as may be required by law. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of the duties of the inspectors. No person who is a candidate for an office at an election may serve as an inspector at such election.

1.11.5 Opening and Closing of Polls. The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting or the adjournment thereof shall be announced by the chairperson of the meeting at the meeting. No ballot, proxies or votes, nor any revocations thereof or changes thereto, shall be accepted by the inspectors after the closing of the polls unless the Court of Chancery of the State of Delaware, upon application by a stockholder, shall determine otherwise.

1.11.6 Determinations. In determining the validity and counting of proxies and ballots, the inspectors shall be limited to an examination of the proxies, any envelopes submitted with those proxies, any information provided in connection with proxies pursuant to Section 211(a)(2)b.(i) of the DGCL, or in accordance with Sections 211(e) or 212(c)(2) of the DGCL, ballots and the regular books and records of the Corporation, except that the inspectors may consider other reliable information for the limited purpose of reconciling proxies and ballots submitted by or on behalf of banks, brokers, their nominees or similar persons which represent more votes than the holder of a proxy is authorized by the record owner to cast or more votes than the stockholder holds of record. If the inspectors consider other reliable information for the limited purpose permitted herein, the inspectors at the time they make their certification of their determinations pursuant to this Section 1.11 shall specify the precise information considered by them, including the person or persons from whom they obtained the information, when the information was obtained, the means by which the information was obtained and the basis for the inspectors' belief that such information is accurate and reliable.

1.12 Notice of Stockholder Business; Nominations.

1.12.1 Annual Meeting of Stockholders.

(a) Nominations of persons for election to the Board and the proposal of any other business to be considered by the stockholders may be made at an annual meeting of stockholders, or any special meeting of stockholders called for such purpose only: (i) pursuant to the Corporation's notice of such meeting (or any supplement thereto), (ii) by or at the direction of the Board or any committee thereof or (iii) by any stockholder of the Corporation who was a stockholder of record at the time of giving of the notice provided for in this Section 1.12, and at the time of such meeting (the "***Record Stockholder***"), who is entitled to vote at such meeting and who complies with the notice and other procedures set forth in this Section 1.12 in all applicable respects. For the avoidance of doubt, the foregoing clause (iii) shall be the exclusive means for a stockholder to make nominations or propose business (other than business included in the Corporation's proxy materials pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (such act, and the rules and regulations promulgated thereunder, the "***Exchange Act***")), at an annual meeting of stockholders, and such stockholder must fully comply with the notice and other procedures set forth in this Section 1.12 to make such nominations or propose business before an annual meeting.

(b) For nominations or other business to be properly brought before an annual meeting by a Record Stockholder pursuant to Section 1.12.1(a) of these Bylaws:

(i) the Record Stockholder must have given timely notice thereof in writing to the Secretary of the Corporation and provide any updates or supplements to such notice at the times and in the forms required by this Section 1.12;

(ii) such other business (other than the nomination of persons for election to the Board) must otherwise be a proper matter for stockholder action under applicable law;

(iii) if the Proposing Person (as defined below) has provided the Corporation with a Solicitation Notice (as defined below), such Proposing Person must, in the case of a proposal other than the nomination of persons for election to the Board, have delivered a proxy statement and form of proxy to holders of at least the percentage of the Corporation's voting shares required under applicable law to carry any such proposal, or, in the case of a nomination or nominations, have delivered a proxy statement and form of proxy to holders of a percentage of the Corporation's voting shares reasonably believed by such Proposing Person to be sufficient to elect the nominee or nominees proposed to be nominated by such Record Stockholder, and must, in either case, have included in such materials the Solicitation Notice; and

(iv) if no Solicitation Notice relating thereto has been timely provided pursuant to this Section 1.12, the Proposing Person proposing such business or nomination must not have solicited a number of proxies sufficient to have required the delivery of such a Solicitation Notice under this Section 1.12.

To be timely, a Record Stockholder's notice must be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the ninetieth (90th) day nor earlier than the close of business on the one hundred and twentieth (120th) day prior to the first anniversary of the preceding year's annual meeting (except in the case of the Corporation's first annual meeting following the Trigger Date, as defined in the Certificate of Incorporation, for which such notice shall be timely if delivered in the same time period as if such meeting were a special meeting governed by Section 1.12.2 of these Bylaws); *provided*, *however*, that in the event that no annual meeting was held during the preceding year or the date of the annual meeting is more than thirty (30) days before, or more than sixty (60) days after, such anniversary date, notice by the Record Stockholder to be timely must be so delivered (A) no earlier than the close of business on the one hundred and twentieth (120th) day prior to such annual meeting and (B) no later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the close of business on the tenth (10th) day following the day on which Public Announcement (as defined below) of the date of such meeting is first made by the Corporation. In no event shall an adjournment or postponement of an annual or special meeting for which notice has been given commence a new time period (or extend any time period) for providing the Record Stockholder's notice. Such Record Stockholder's notice shall set forth:

(x) as to each person whom the Record Stockholder proposes to nominate for election or reelection as a director:

(i) the name, age, business address and residence address of such person;

(ii) the principal occupation or employment of such person (present and for the past five years);

(iii) the class, series and number of any shares of capital stock of the Corporation that are beneficially owned or owned of record by such person or any Associated Person (as defined in Section 1.11.3(c));

(iv) the date or dates such shares of capital stock of the Corporation were acquired and the investment intent of such acquisition;

(v) all other information relating to such person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies for the election of directors in a contested election (even if a contested election is not involved), or would be otherwise required, in each case pursuant to and in accordance with Section 14(a) (or any successor provision) under the Exchange Act and the rules and regulations thereunder (including such person's written consent to being named in the proxy statement as a nominee, to the public disclosure of information regarding or related to such person provided to the Corporation by such person or otherwise pursuant to this Section 1.11 and to serving as a director if elected); and

(vi) whether such person meets the independence requirements of the stock exchange upon which the Corporation's Common Stock is primarily traded.

(y) as to any other business that the Record Stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the Bylaws, the text of the proposed amendment), the reasons for conducting such business at the meeting and any material interest in such business of such Proposing Person, including any anticipated benefit to any Proposing Person therefrom; and

(z) as to the Proposing Person giving the notice:

(i) the current name and address of such Proposing Person, including, if applicable, their name and address as they appear on the Corporation's stock ledger, if different;

(ii) the class or series and number of shares of capital stock of the Corporation that are directly or indirectly owned of record or beneficially owned by such Proposing Person, including any shares of any class or series of the Corporation as to which such Proposing Person has a right to acquire beneficial ownership at any time in the future;

(iii) whether and the extent to which any derivative interest in the Corporation's equity securities (including without limitation any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, whether or not such instrument or right shall be subject to settlement in the underlying class or series of shares of the Corporation or otherwise, and any cash-settled equity swap, total return swap, synthetic equity position or similar derivative arrangement, as well as any rights to dividends on the shares of any class or series of shares of the Corporation that are separated or separable from the underlying shares of the Corporation) or any short interest in any security of the Corporation (for purposes of this Bylaw a person shall be deemed to have a short interest in a security if such person directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has the opportunity to profit or share in any profit derived from any increase or decrease in the value of the subject security, including through performance-related fees) is held directly or indirectly by or for the benefit of such Proposing Person, including, without limitation, whether and the extent to which any ongoing hedging or other transaction or series of transactions has been entered into by or on behalf of, or any other agreement, arrangement or understanding (including without limitation any short position or any borrowing or lending of shares) has been made, the effect or intent of which is to mitigate loss to or manage risk or benefit of share price changes for, or to increase or decrease the voting power of, such Proposing Person with respect to any share of stock of the Corporation;

(iv) any other material relationship between such Proposing Person, on the one hand, and the Corporation, any affiliate of the Corporation or any principal competitor of the Corporation, on the other hand;

(v) any direct or indirect material interest in any material contract or agreement with the Corporation, any affiliate of the Corporation or any principal competitor of the Corporation (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement);

(vi) any other information relating to such Proposing Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies or consents by such Proposing Person in support of the business proposed to be brought before the meeting pursuant to Section 14(a) (or any successor provision) under the Exchange Act and the rules and regulations thereunder (the disclosures to be made pursuant to the foregoing clauses (iv) through (vi) are referred to as "***Disclosable Interests***"). For purposes hereof, "Disclosable Interests" shall not include any information with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these Bylaws on behalf of a beneficial owner;

(vii) such Proposing Person's written consent to the public disclosure of information provided to the Corporation pursuant to this Section 1.12;

(viii) a complete written description of any agreement, arrangement or understanding (whether oral or in writing) (including any knowledge that another person or entity is Acting in Concert (as defined in Section 1.12.3(c)) with such Proposing Person) between or among such Proposing Person, any of its respective affiliates or associates and any other person Acting in Concert with any of the foregoing persons;

(ix) as to each person whom such Proposing Person proposes to nominate for election or re-election as a director, any agreement, arrangement or understanding of such person with any other person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director known to such Proposing Person after reasonable inquiry;

(x) a representation that the Record Stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and will continue to be a holder of record of the Corporation entitled to vote at such meeting through such date of such meeting and intends to appear in person or by proxy at the meeting to propose such business or nomination;

(xi) a representation whether such Proposing Person intends (or is part of a group that intends) to deliver a proxy statement or form of proxy to holders of, in the case of a proposal, at least the percentage of the Corporation's voting shares required under applicable law to carry the proposal or, in the case of a nomination or nominations, a sufficient number of holders of the Corporation's voting shares to elect such nominee or nominees and/or to solicit proxies in support of any proposed nominee in accordance with Rule 14a-19 under the Exchange Act (an affirmative statement of such intent being a "***Solicitation Notice***"); and

(xii) any proxy, contract, arrangement, or relationship pursuant to which the Proposing Person has a right to vote, directly or indirectly, any shares of any security of the Corporation.

A stockholder providing written notice required by this Section 1.12 will update and supplement such notice in writing, if necessary, so that the information provided or required to be provided in such notice is true and correct in all material respects as of (i) the record date for the meeting and (ii) the close of business on the fifth (5th) business day prior to the meeting and, in the event of any adjournment or postponement thereof, the close of business on the fifth (5th) business day prior to such adjourned or postponed meeting. In the case of an update and supplement pursuant to clause (i) of the foregoing sentence, such update and supplement will be received by the Secretary of the Corporation at the principal executive office of the Corporation not later than five (5) business days after the record date for the meeting, and in the case of an update and supplement pursuant to clause (ii) of the foregoing sentence, such update and supplement will be received by the Secretary of the Corporation at the principal executive office of the Corporation not later than two (2) business days prior to the date for the meeting, and, in the event of any adjournment or postponement thereof, two (2) business days prior to such adjourned or postponed meeting.

(c) Notwithstanding anything in the second sentence of Section 1.12.1(b) of these Bylaws to the contrary, in the event that the number of directors to be elected to the Board is increased and there is no Public Announcement by the Corporation naming all of the nominees for director or specifying the size of the increased Board at least ninety (90) days prior to the first anniversary of the preceding year's annual meeting (or, if the annual meeting is held more than thirty (30) days before or sixty (60) days after such anniversary date, at least ninety (90) days prior to such annual meeting), a stockholder's notice required by this Section 1.12 shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary of the Corporation at the principal executive office of the Corporation no later than the close of business on the tenth (10th) day following the day on which such Public Announcement is first made by the Corporation.

(d) Notwithstanding anything in Section 1.12 or any other provision of the Bylaws to the contrary, any person who has been determined by a majority of the Whole Board to have violated Section 2.11 of these Bylaws or a Board Confidentiality Policy (as defined below) while serving as a director of the Corporation in the preceding five (5) years shall be ineligible to be nominated or serve as a member of the Board, absent a prior waiver for such nomination or service approved by two-thirds of the Whole Board.

1.12.2 Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of such meeting. Nominations of persons for election to the Board may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of such meeting (a) by or at the direction of the Board or any committee thereof or (b) provided that the Board has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who is a stockholder of record at the time of giving of notice of the special meeting, who shall be entitled to vote at the meeting and who complies with the notice and other procedures set forth in this Section 1.11 in all applicable respects. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one (1) or more directors to the Board, any such stockholder may nominate a person or persons (as the case may be), for election to such position(s) as specified in the Corporation's notice of meeting, if the stockholder's notice required by Section 1.12.1(b) of these Bylaws shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation (i) no earlier than the one hundred twentieth (120th) day prior to such special meeting and (ii) no later than the close of business on the later of the ninetieth (90th) day prior to such special meeting or the tenth (10th) day following the day on which Public Announcement is first made of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting.

1.12.3 General.

(a) Only such persons who are nominated in accordance with the procedures set forth in this Section 1.12 shall be eligible to be elected at a meeting of stockholders and serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 1.12. Except as otherwise provided by law or these Bylaws, the chairperson of the meeting shall have the power and duty to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 1.12 and, if any proposed nomination or business is not in compliance herewith, to declare that such defective proposal or nomination shall be disregarded. Notwithstanding the foregoing provisions of this Section 1.12, unless otherwise required by law, if the stockholder (or a Qualified Representative of the stockholder (as defined below)) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or proposed business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation.

(b) Notwithstanding the foregoing provisions of this Section 1.12, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth herein. Nothing in this Section 1.11 shall be deemed to affect any rights of (a) stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act or any other applicable federal or state securities law with respect to that stockholder's request to include proposals in the Corporation's proxy statement or (b) the holders of any series of Preferred Stock to elect directors pursuant to any applicable provisions of the Certificate of Incorporation.

(c) For purposes of this Section 1.12 the following definitions shall apply:

(A) a person shall be deemed to be "***Acting in Concert***" with another person if such person knowingly acts (whether or not pursuant to an express agreement, arrangement or understanding) in concert with, or toward a common goal relating to the management, governance or control of the Corporation in substantial parallel with, such other person where (1) each person is conscious of the other person's conduct or intent and this awareness is an element in their decision-making processes and (2) at least one additional factor suggests that such persons intend to act in concert or in substantial parallel, which such additional factors may include, without limitation, exchanging information (whether publicly or privately), attending meetings, conducting discussions or making or soliciting invitations to act in concert or in substantial parallel; provided, that a person shall not be deemed to be Acting in Concert with any other person solely as a result of the solicitation or receipt of revocable proxies or consents from such other person in response to a solicitation made pursuant to, and in accordance with, Section 14(a) (or any successor provision) of the Exchange Act by way of a proxy or consent solicitation statement filed on Schedule 14A. A person Acting in Concert with another person shall be deemed to be Acting in Concert with any third party who is also Acting in Concert with such other person;

(B) "***Associated Person***" shall mean with respect to any subject stockholder or other person (including any proposed nominee) (1) any person directly or indirectly controlling, controlled by or under common control with such stockholder or other person, (2) any beneficial owner of shares of stock of the Corporation owned of record or beneficially by such stockholder or other person, (3) any associate (as defined in Rule 405 under the Securities Act of 1933, as amended (the "***Securities Act***")), of such stockholder or other person, and (4) any person directly or indirectly controlling, controlled by or under common control or Acting in Concert with any such Associated Person;

(C) "***Proposing Person***" shall mean (1) the stockholder providing the notice of business proposed to be brought before an annual meeting or nomination of persons for election to the Board at a stockholder meeting, (2) the beneficial owner or beneficial owners, if different, on whose behalf the notice of business proposed to be brought before the annual meeting or nomination of persons for election to the Board at a stockholder meeting is made, and (3) any Associated Person on whose behalf the notice of business proposed to be brought before the annual meeting or nomination of persons for election to the Board at a stockholder meeting is made;

(D) "***Public Announcement***" shall mean disclosure in a press release reported by a national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act; and

(E) to be considered a "***Qualified Representative***" of a stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as a proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction thereof, at the annual meeting; provided, however, that if the stockholder is (1) a general or limited partnership, any general partner or person who functions as a general partner of the general or limited partnership or who controls the general or limited partnership shall be deemed a Qualified Representative, (2) a corporation or a limited liability company, any officer or person who functions as the substantial equivalent of an officer of the corporation or limited liability company or any officer, director, general partner or person who functions as an officer, director or general partner of any entity ultimately in control of the corporation or limited liability company shall be deemed a Qualified Representative or (z) a trust, any trustee of such trust shall be deemed a Qualified Representative. The Secretary of the Corporation, or any other person who shall be appointed to serve as the secretary of the meeting, may require, on behalf of the Corporation, reasonable and appropriate documentation to verify the status of a person purporting to be a "Qualified Representative" for purposes hereof.

1.13 Action by Written Consent.

Except as otherwise provided for or fixed pursuant to the Certificate of Incorporation (including any Preferred Stock Designation) or until such time as the Corporation is no longer a "Controlled Company" pursuant to Nasdaq Listing Rule 5615(c)(1), any action required or permitted to be taken at any annual or special meeting of stockholders of the Corporation may be taken without a meeting, without prior notice and without a vote, if a consent or consents, setting forth the action so taken, are signed by the holders of the outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. To be effective, such a consent must be delivered to the Corporation in accordance with Section 228(d) of the DGCL; provided, however, that the Corporation has not designated, and shall not designate, any information processing system for receiving such consents. No consent shall be effective to take the corporate action referred to therein unless consents signed by a sufficient number of holders to take action are delivered to the Corporation in accordance with this Section 1.13 within 60 days of the first date on which a consent is so delivered to the Corporation. Any person executing a consent may provide, whether through instruction to an agent or otherwise, that such a consent shall be effective at a future time (including a time determined upon the happening of an event), no later than 60 days after such instruction is given or such provision is made, if evidence of such instruction or provision is provided to the Corporation. Unless otherwise provided, any such consent shall be revocable prior to its becoming effective. Prompt notice of the taking of the corporate action without a meeting by less than unanimous consent shall be given to those stockholders who have not consented and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for notice of such meeting had been the date that consents signed by a sufficient number of stockholders to take the action were delivered to the Corporation in accordance with this Section 1.13.

ARTICLE II
BOARD OF DIRECTORS

2.1 Number; Qualifications.

The total number of directors constituting the Board (the "***Whole Board***") shall be fixed from time to time in the manner set forth in the Certificate of Incorporation. No decrease in the authorized number of directors constituting the Whole Board shall shorten the term of any incumbent director. Directors need not be stockholders of the Corporation.

2.2 Election; Resignation; Removal; Vacancies.

2.2.1 The election and term of director shall be as set forth in the Certificate of Incorporation.

2.2.2 Any director may resign at any time by delivering a resignation in writing or by electronic transmission to the Corporation at its principal office or to the Chairperson of the Board, the Chief Executive Officer, President or the Secretary of the Corporation. Such resignation shall be effective upon delivery unless it is specified to be effective at a later time or upon the happening of an event. The acceptance of a resignation shall not be necessary to make it effective unless otherwise expressly provided in the resignation. Subject to the special rights of holders of any series of Preferred Stock to elect directors, directors may be removed only as provided by the Certificate of Incorporation and applicable law.

2.2.3 Except as otherwise provided by law, all vacancies occurring in the Board and any newly created directorships resulting from any increase in the authorized number of directors shall be filled in the manner set forth in the Certificate of Incorporation. Any director elected to fill a vacancy or newly created directorship shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall be elected and qualified, or until his or her earlier death, resignation, retirement, disqualification or removal.

2.3 Regular Meetings.

Regular meetings of the Board may be held at such places, within or without the State of Delaware, and at such times as the Board may from time to time determine. Notice of regular meetings need not be given if the date, times and places thereof are fixed by resolution of the Board but a copy of every resolution fixing or changing the time or place of regular meetings shall be mailed to every director at least five (5) days before the first meeting held in pursuance thereof.

2.4 Special Meetings.

Special meetings of the Board may be called by the Chairperson of the Board, the Chief Executive Officer, or President, the Lead Independent Director or by resolution adopted by a majority of the Whole Board and may be held at any time, date or place, within or without the State of Delaware, as the person or persons calling the meeting shall fix. Notice of the time, date and place of such meeting shall be given in writing or by electronic transmission (including electronic mail), by the person or persons calling the meeting to all directors at least four (4) days before the meeting if the notice is mailed, or at least twenty-four (24) hours before the meeting if such notice is given by telephone, hand delivery, telegram, telex, mailgram, facsimile, electronic mail or other means of electronic transmission. Unless otherwise indicated in the notice, any and all business may be transacted at a special meeting.

2.5 Remote Meetings Permitted.

Members of the Board, or any committee of the Board, may participate in a meeting of the Board or such committee by means of conference telephone or other remote communications by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to conference telephone or other remote communications shall constitute presence in person at such meeting.

2.6 Quorum; Vote Required for Action.

At all meetings of the Board, a majority of the Whole Board shall constitute a quorum for the transaction of business. If a quorum shall fail to attend any meeting, a majority of those present may adjourn the meeting to another place, date or time without further notice thereof. Notice of such adjourned meeting need not be given if the time and place of such adjourned meeting are announced at the meeting so adjourned. Except as otherwise provided herein or in the Certificate of Incorporation, or required by law, the vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board.

2.7 Organization.

Meetings of the Board shall be presided over by (a) the Chairperson of the Board, or (b) in such person's absence, the Lead Independent Director, or (c) in such person's absence, by the Chief Executive Officer, or (d) in such person's absence, by a chairperson chosen by the Board at the meeting. The Secretary shall act as the secretary of the meeting, but in such person's absence the chairperson of the meeting may appoint any person to act as the secretary of the meeting.

2.8 Unanimous Action by Directors in Lieu of a Meeting.

Unless otherwise restricted by the Certificate of Incorporation or by these Bylaws, any action required or permitted to be taken at any meeting of the Board, or of any committee thereof, may be taken without a meeting if all members of the Board or such committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board or committee, as applicable. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

2.9 Powers.

Except as otherwise provided by the Certificate of Incorporation or the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of the Board.

2.10 Compensation of Directors.

Members of the Board, as such, may receive, pursuant to a resolution of the Board, fees and reimbursement of expenses and other compensation for their services as directors, including without limitation their services as members of committees of the Board.

ARTICLE III
COMMITTEES

3.1 Committees.

The Board may designate one (1) or more committees, each committee to consist of one (1) or more of the directors of the Corporation. The Board may designate one (1) or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of the committee, the member or members thereof present at any meeting of such committee who are not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in place of any such absent or disqualified member. Any such committee, to the extent provided in a resolution of the Board, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation and may authorize the seal of the Corporation to be affixed to all papers that may require it, but no such committee shall have the power or authority in reference to the following matters: (a) approving, adopting or recommending to the stockholders any action or matter (other than the election or removal of members of the Board) expressly required by the DGCL to be submitted to stockholders for approval or (b) adopting, amending or repealing any bylaw of the Corporation.

3.2 Committee Rules.

Each committee shall keep records of its proceedings and make such reports as the Board may from time to time request. Unless the Board otherwise provides, each committee designated by the Board may make, alter and repeal rules for the conduct of its business. In the absence of such rules, each committee shall conduct its business in the same manner as the Board conducts its business pursuant to Article II of these Bylaws. Except as otherwise provided in the Certificate of Incorporation, these Bylaws or the resolution of the Board designating the committee, any committee may create one (1) or more subcommittees, each subcommittee to consist of one (1) or more members of the committee, and may delegate to any such subcommittee any or all of the powers and authority of the committee.

ARTICLE IV
OFFICERS; CHAIRPERSON; LEAD INDEPENDENT DIRECTOR

4.1 Generally.

The officers of the Corporation shall consist of a Chief Executive Officer (who may be the Chairperson of the Board or the President), a President, a Secretary and a Treasurer and may consist of such other officers, including, without limitation, a Chief Financial Officer and one (1) or more Vice Presidents, as may from time to time be appointed by the Board. All officers shall be elected by the Board. Such officers shall have the authority and duties delegated to each of them, respectively, by these Bylaws or the Board of Directors from time to time. Except as otherwise provided by law, by the Certificate of Incorporation or these Bylaws, each officer shall hold office until such officer's successor is duly elected and qualified or until such officer's earlier resignation, death, disqualification or removal. Any number of offices may be held by the same person. Any officer may resign by delivering a resignation in writing or by electronic transmission to the Corporation at its principal office or to the Chairperson of the Board, the Chief Executive Officer or the Secretary. Such resignation shall be effective upon delivery unless it is specified to be effective at some later time or upon the happening of some later event. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise may be filled by the Board and the Board may, in its discretion, leave unfilled, for such period as it may determine, any offices. Each such successor shall hold office for the unexpired term of such officer's predecessor and until a successor is duly elected and qualified or until such officer's earlier resignation, death, disqualification or removal.

4.2 Chief Executive Officer.

Subject to the control of the Board and such supervisory powers, if any, as may be given by the Board, the powers and duties of the Chief Executive Officer of the Corporation are:

(a) to act as the general manager and, subject to the control of the Board, to have general supervision, direction and control of the business and affairs of the Corporation;

(b) subject to Article I, Section 1.7 of these Bylaws, to preside at all meetings of the stockholders;

(c) subject to Article I, Section 1.3 of these Bylaws, to call special meetings of the stockholders to be held at such times and, subject to the limitations prescribed by law or by these Bylaws, at such places as the Chief Executive Officer shall deem proper;

(d) to affix the signature of the Corporation to all deeds, conveyances, mortgages, guarantees, leases, obligations, bonds, certificates and other papers and instruments in writing which have been authorized by the Board or which, in the judgment of the Chief Executive Officer, should be executed on behalf of the Corporation;

(e) to sign certificates for shares of stock of the Corporation (if any); and

(f) subject to the direction of the Board, to have general charge of the property of the Corporation and to supervise and control all officers, agents and employees of the Corporation.

The person holding the office of President shall be the Chief Executive Officer of the Corporation unless the Board shall designate another officer to be the Chief Executive Officer.

4.3 Chairperson of the Board.

Subject to the provisions of Section 2.7 of these Bylaws, the Chairperson of the Board shall have the power to preside at all meetings of the Board and shall have such other powers and duties as provided in these Bylaws and as the Board may from time to time prescribe.

4.4 Lead Independent Director.

The Board may, in its discretion, elect a lead independent director from among its members that are Independent Directors (as defined below) (such director, the "***Lead Independent Director***"). The Lead Independent Director shall preside at all meetings at which the Chairperson of the Board is not present and shall exercise such other powers and duties as may from time to time be assigned to such person by the Board or as prescribed by these Bylaws. For purposes of these Bylaws, "***Independent Director***" has the meaning ascribed to such term under the rules of the exchange upon which the Corporation's Common Stock is primarily traded.

4.5 President.

The person holding the office of Chief Executive Officer shall be the President of the Corporation unless the Board shall have designated one (1) individual as the President and a different individual as the Chief Executive Officer of the Corporation. Subject to the provisions of these Bylaws and to the direction of the Board, and subject to the supervisory powers of the Chief Executive Officer (if the Chief Executive Officer is an officer other than the President), and subject to such supervisory powers and authority as may be given by the Board to the Chairperson of the Board, and/or to any other officer, the President shall have the responsibility for the general management and control of the business and affairs of the Corporation and the general supervision and direction of all of the officers, employees and agents of the Corporation (other than the Chief Executive Officer, if the Chief Executive Officer is an officer other than the President) and shall perform all duties and have all powers that are commonly incident to the office of President or that are delegated to the President by the Board.

4.6 Vice President.

Each Vice President shall have all such powers and duties as are commonly incident to the office of Vice President or that are delegated to such Vice President by the Board or the Chief Executive Officer. A Vice President may be designated by the Board to perform the duties and exercise the powers of the Chief Executive Officer or President in the event of the Chief Executive Officer's or President's absence or disability.

4.7 Chief Financial Officer.

The person holding the office of Chief Financial Officer shall be the Treasurer of the Corporation unless the Board shall have designated another officer as the Treasurer of the Corporation. Subject to the direction of the Board and the Chief Executive Officer, the Chief Financial Officer shall perform all duties and have all powers that are commonly incident to the office of Chief Financial Officer, or as the Board may from time to time prescribe.

4.8 Treasurer.

The person holding the office of Treasurer shall have custody of all monies and securities of the Corporation. The Treasurer shall make such disbursements of the funds of the Corporation as are authorized and shall render from time to time an account of all such transactions. The Treasurer shall also perform such other duties and have such other powers as are commonly incident to the office of Treasurer, or as the Board or the Chief Executive Officer may from time to time prescribe.

4.9 Secretary.

The Secretary shall issue or cause to be issued all authorized notices for, and shall keep, or cause to be kept, minutes of all meetings of the stockholders and the Board. The Secretary shall have charge of the corporate minute books and similar records and shall perform such other duties and have such other powers as are commonly incident to the office of Secretary, or as the Board or the Chief Executive Officer may from time to time prescribe.

4.10 Delegation of Authority.

The Board may from time to time delegate the powers or duties of any officer of the Corporation to any other officers or agents of the Corporation, notwithstanding any provision hereof.

4.11 Removal.

Any officer of the Corporation shall serve at the pleasure of the Board and may be removed at any time, with or without cause, by the Board. Such removal shall be without prejudice to the contractual rights of such officer, if any, with the Corporation. The election or appointment of an officer shall not of itself create contract rights.

ARTICLE V
STOCK

5.1 Certificates; Uncertificated Shares.

The shares of capital stock of the Corporation shall be uncertificated shares; *provided*, *however*, that the resolution of the Board that the shares of capital stock of the Corporation shall be uncertificated shares shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation (or the transfer agent or registrar, as the case may be). Notwithstanding the foregoing, the Board may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be certificated shares. Every holder of stock represented by certificates shall be entitled to have a certificate signed by, or in the name of the Corporation, by any two authorized officers of the Corporation (it being understood that each of the Chairperson of the Board, Vice Chairperson of the Board, Chief Executive Officer, President, any Vice President, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Secretary, and any Assistant Secretary of the Corporation shall be an authorized officer for such purpose), representing the number of shares registered in certificate form. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were an officer, transfer agent or registrar at the date of issue. With respect to all uncertificated shares, the name of the holder of record of such uncertificated shares represented, with the number of such shares and the date of issue, shall be entered on the books of the Corporation.

5.2 Lost, Stolen or Destroyed Stock Certificates; Issuance of New Certificates or Uncertificated Shares.

The Corporation may issue a new certificate of stock or uncertificated shares in the place of any certificate previously issued by it, alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to agree to indemnify the Corporation and/or to give the Corporation a bond sufficient to indemnify it, against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

5.3 Transfers of Stock. Transfers of shares of stock of the Corporation shall be made only on the books of the Corporation upon authorization by the registered holder thereof or by such holder's attorney thereunto authorized by a power of attorney duly executed and filed with the Secretary of the Corporation or a transfer agent for such stock, and if such shares are represented by a certificate, upon surrender of the certificate or certificates for such shares properly endorsed or accompanied by a duly executed stock transfer power and the payment of any taxes thereon; *provided, however*, that the Corporation shall be entitled to recognize and enforce any lawful restriction on transfer.

5.4 Other Regulations.

Subject to applicable law, the Certificate of Incorporation and these Bylaws, the issue, transfer, conversion and registration of shares represented by certificates and of uncertificated shares shall be governed by such other regulations as the Board may establish.

ARTICLE VI
INDEMNIFICATION

6.1 Indemnification of Officers and Directors.

Each person who was or is made a party to, or is threatened to be made a party to, or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, legislative or any other type whatsoever (a "***Proceeding***"), by reason of the fact that such person (or a person of whom such person is the legal representative), is or was a director or officer of the Corporation or, while serving as a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee, agent or trustee of another corporation, or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans (for purposes of this Article VI, an "***Indemnitee***"), shall be indemnified and held harmless by the Corporation to the fullest extent permitted by the DGCL as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), against all expenses, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes and penalties and amounts paid or to be paid in settlement) actually and reasonably incurred or suffered by such Indemnitee in connection therewith, provided such Indemnitee acted in good faith and in a manner that the Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or Proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful. Such indemnification shall continue as to an Indemnitee who has ceased to be a director or officer of the Corporation and shall inure to the benefit of such Indemnitees' heirs, executors and administrators. Notwithstanding the foregoing, subject to Section 6.5 of these Bylaws, the Corporation shall indemnify any such Indemnitee seeking indemnity in connection with a Proceeding (or part thereof) initiated by such Indemnitee only if such Proceeding (or part thereof) was authorized by the Board or such indemnification is authorized by an agreement approved by the Board.

6.2 Advance of Expenses.

Except as otherwise provided in a written indemnification contract between the Corporation and an Indemnitee, the Corporation shall pay on a current and as-incurred basis all expenses (including attorneys' fees) incurred by an Indemnitee in defending any Proceeding in advance of its final disposition; *provided*, *however*, that if the DGCL then so requires, the advancement of such expenses shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such Indemnitee, to repay such amounts if it shall ultimately be determined that such Indemnitee is not entitled to be indemnified under this Article VI or otherwise. Such expenses (including attorneys' fees) incurred by Indemnified Persons that are former directors or officers or other employees and agents may be so paid upon such terms and conditions, if any, as the Corporation deems appropriate.

6.3 Non-Exclusivity of Rights.

The rights conferred on any person in this Article VI shall not be exclusive of any other right that such person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, Bylaws, agreement, vote or consent of stockholders or disinterested directors, or otherwise. Additionally, nothing in this Article VI shall limit the ability of the Corporation, in its discretion, to indemnify or advance expenses to persons whom the Corporation is not obligated to indemnify or advance expenses pursuant to this Article VI.

6.4 Indemnification Contracts.

The Board is authorized to cause the Corporation to enter into indemnification contracts with any director, officer, employee or agent of the Corporation, or any person serving at the request of the Corporation as a director, officer, employee, agent or trustee of another corporation, partnership, joint venture, trust or other enterprise, including employee benefit plans, providing indemnification or advancement rights to such person. Such rights may be greater than those provided in this Article VI.

6.5 Right of Indemnitee to Bring Suit.

The following shall apply to the extent not in conflict with any indemnification contract provided for in Section 6.4 of these Bylaws.

6.5.1 Right to Bring Suit. If a claim under Section 6.1 or 6.2 of these Bylaws is not paid in full by the Corporation within sixty (60) days after a written claim has been received by the Corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be twenty (20) days, the Indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Indemnitee shall be entitled to be paid, to the fullest extent permitted by law, the expense of prosecuting or defending such suit. In any suit brought by the Indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the Indemnitee to enforce a right to an advancement of expenses) it shall be a defense that the Indemnitee has not met any applicable standard of conduct which makes it permissible under the DGCL (or other applicable law) for the Corporation to indemnify the Indemnitee for the amount claimed.

6.5.2 Effect of Determination. Neither the absence of a determination prior to the commencement of such suit that indemnification of the Indemnitee is proper in the circumstances because the Indemnitee has met the applicable standard of conduct set forth in applicable law, nor an actual determination that the Indemnitee has not met such applicable standard of conduct, shall create a presumption that the Indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the Indemnitee, be a defense to such suit.

6.5.3 Burden of Proof. In any suit brought by the Indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the Indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article VI, or otherwise, shall be on the Corporation.

6.6 Nature of Rights.

The rights conferred upon Indemnitees in this Article VI shall be contract rights and such rights shall continue as to an Indemnitee who has ceased to be a director, officer or trustee and shall inure to the benefit of the Indemnitee's heirs, executors and administrators. Any amendment, repeal or modification of any provision of this Article VI that adversely affects any right of an Indemnitee or an Indemnitee's successors shall be prospective only, and shall not adversely affect any right or protection conferred on a person pursuant to this Article VI with respect to any Proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment, repeal or modification.

6.7 Insurance.

The Corporation may purchase and maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

ARTICLE VII
NOTICES

7.1 Notice.

7.1.1 Form and Delivery. Except as otherwise specifically required in these Bylaws (including, without limitation, Section 7.1.2 of these Bylaws) or by applicable law, all notices required to be given pursuant to these Bylaws shall be in writing and may (a) in every instance in connection with any delivery to a member of the Board, be effectively given by hand delivery (including use of a delivery service), by depositing such notice in the mail, postage prepaid, or by sending such notice by overnight express courier, facsimile, electronic mail or other form of electronic transmission and (b) be effectively delivered to a stockholder when given by hand delivery, by depositing such notice in the mail, postage prepaid or, if specifically consented to by the stockholder as described in Section 7.1.2 of these Bylaws, by sending such notice by facsimile, electronic mail or other form of electronic transmission. Any such notice shall be addressed to the person to whom notice is to be given at such person's address as it appears on the records of the Corporation. The notice shall be deemed given: (a) in the case of hand delivery, when received by the person to whom notice is to be given or by any person accepting such notice on behalf of such person; (b) in the case of delivery by mail, upon deposit in the mail; (c) in the case of delivery by overnight express courier, when dispatched; and (d) in the case of delivery via facsimile, electronic mail or other form of electronic transmission, at the time provided in Section 7.1.2 of these Bylaws.

7.1.2 Electronic Transmission. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under any provision of the DGCL, the Certificate of Incorporation, or these Bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given in accordance with Section 232 of the DGCL. Any such consent shall be revocable by the stockholder by written notice to the Corporation. Any such consent shall be deemed revoked if (a) the Corporation is unable to deliver by electronic transmission two (2) consecutive notices given by the Corporation in accordance with such consent and (b) such inability becomes known to the Secretary or an Assistant Secretary of the Corporation or to the transfer agent, or other person responsible for the giving of notice; *provided*, *however*, that the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action. Notice given pursuant to this Section 7.1.2 shall be deemed given: (i) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice; (ii) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice; (iii) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of such posting and the giving of such separate notice; and (iv) if by any other form of electronic transmission, when directed to the stockholder.

7.1.3 Affidavit of Giving Notice. An affidavit of the Secretary or an Assistant Secretary or of the transfer agent or other agent of the Corporation that the notice has been given in writing or by a form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

7.2 Waiver of Notice.

Whenever notice is required to be given under any provision of the DGCL, the Certificate of Incorporation or these Bylaws, a written waiver of notice, signed by the person entitled to notice, or waiver by electronic transmission by such person, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors or members of a committee of directors need be specified in any waiver of notice.

ARTICLE VIII
MISCELLANEOUS

8.1 Fiscal Year.

The fiscal year of the Corporation shall be determined by resolution of the Board.

8.2 Seal.

The Board may provide for a corporate seal, which may have the name of the Corporation inscribed thereon and shall otherwise be in such form as may be approved from time to time by the Board.

8.3 Form of Records.

Any records maintained by the Corporation in the regular course of its business, including its stock ledger, books of account and minute books, may be kept on or by means of, or be in the form of any other information storage device or method, electronic or otherwise, *provided*, that the records so kept can be converted into clearly legible paper form within a reasonable time. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect such records pursuant to any provision of the DGCL.

8.4 Reliance Upon Books and Records.

A member of the Board, or a member of any committee designated by the Board shall, in the performance of such person's duties, be fully protected in relying in good faith upon the books and records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or committees of the Board, or by any other person as to matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

8.5 Certificate of Incorporation Governs.

In the event of any conflict between the provisions of the Certificate of Incorporation and Bylaws, the provisions of the Certificate of Incorporation shall govern.

8.6 Severability.

If any provision of these Bylaws shall be held to be invalid, illegal, unenforceable or in conflict with the provisions of the Certificate of Incorporation, then such provision shall nonetheless be enforced to the maximum extent possible consistent with such holding and the remaining provisions of these Bylaws (including without limitation, all portions of any section of these Bylaws containing any such provision held to be invalid, illegal, unenforceable or in conflict with the Certificate of Incorporation, that are not themselves invalid, illegal, unenforceable or in conflict with the Certificate of Incorporation) shall remain in full force and effect.

8.7 Time Periods.

In applying any provision of these Bylaws which requires that an act be done or not be done a specified number of days prior to an event or that an act be done during a period of a specified number of days prior to an event, calendar days shall be used, the day of the doing of the act shall be excluded, and the day of the event shall be included.

ARTICLE IX
AMENDMENT

Notwithstanding any other provision of these Bylaws, any alteration, amendment or repeal of these Bylaws, and any adoption of new Bylaws, shall require the approval of the Board or the stockholders of the Corporation as expressly provided in the Certificate of Incorporation.

* * * * *

The foregoing Bylaws were adopted by the Board of Directors on July 8, 2024.

Exhibit 10.1

Execution Version

AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

This Amended and Restated Registration Rights Agreement (this "***Agreement***"), dated as of July 8, 2024, is made and entered into by and among Stardust Power Inc., a Delaware corporation (formerly known as Global Partner Acquisition Corp II, the "***Company***"), Roshan Pujari (the "***Shareholder Representative***"), Global Partner Sponsor II LLC, a Delaware limited liability company (the "***Sponsor***"), and the undersigned parties listed under "Holder" on the signature page hereto (each such party, together with the Shareholder Representative, any Person controlled by the Shareholder Representative, the Sponsor and any person or entity who hereafter becomes a party to this Agreement pursuant to Section 5.2 of this Agreement, a *"**Holder***" and collectively the "***Holders***"). Except as otherwise stated, capitalized terms used but not otherwise defined herein shall have the meanings provided in the Business Combination Agreement (as defined below).

RECITALS

WHEREAS, on January 11, 2021, the Company and the Sponsor entered into that certain Registration and Shareholder Rights Agreement (the "***Existing Registration Rights Agreement***"), pursuant to which the Company granted the Sponsor certain registration rights with respect to certain securities of the Company;

WHEREAS, on November 21, 2023, the Company, Stardust Power Inc., a Delaware corporation ("***Stardust Power***"), Strike Merger Sub I, Inc. and Strike Merger Sub II, LLC entered into that certain Business Combination Agreement, dated as of November 21, 2023 (as amended, supplemented or otherwise modified from time to time, the "***Business Combination Agreement***"), pursuant to which the parties to the Business Combination Agreement undertake the transactions described therein (the "***Business Combination***");

WHEREAS, as of the date hereof as a result of the closing of the Business Combination, the Holders own shares of the Company's common stock, par value $0.0001 per share (the "***Common Stock***"), and the Sponsor owns warrants to purchase shares of Common Stock (the "***Private Placement Warrants***");

WHEREAS, the Company and the Sponsor desire to amend and restate the Existing Registration Rights Agreement.

NOW, **THEREFORE**, in consideration of the mutual representations, covenants and agreements contained herein, and certain other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

1.1 Definitions. The terms defined in this Article I shall, for all purposes of this Agreement, have the respective meanings set forth below:

"***Adverse Disclosure***" means any public disclosure of material non-public information, which disclosure, in the good faith judgment of the Chief Executive Officer or the Chief Financial Officer of the Company, after consultation with counsel to the Company, (i) would be required to be made in any Registration Statement or Prospectus in order for the applicable Registration Statement or Prospectus not to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein (in the case of any prospectus and any preliminary prospectus, in the light of the circumstances under which they were made) not misleading, (ii) would not be required to be made at such time if the Registration Statement were not being filed, declared effective or used, as the case may be, and (iii) the Company has a bona fide business purpose for not making such information public.

"***Affiliate***" means as to any Person, other than an individual Holder, any other Person who directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such Person. As used in this definition, the term "control," including the correlative terms "controlling," "controlled by" and "under common control with," means possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or any partnership or other ownership interest, by contract or otherwise) of a Person. For the avoidance of doubt, for purposes of this Agreement, the Company, on the one hand, and the Holders, on the other hand, shall not be considered Affiliates.

"***Agreement***" has the meaning given in the Preamble hereto.

"***Block Trade***" has the meaning given in Section 2.3.1.

"***Board***" means the board of directors of the Company.

"***Business Combination***" has the meaning given in the Recitals hereto.

"***Business Combination Agreement***" has the meaning given in the Recitals hereto.

"***Commission***" means the Securities and Exchange Commission.

"***Common Stock***" has the meaning given in the Recitals hereto.

"***Company***" has the meaning given in the Preamble hereto and includes the Company's successors by recapitalization, merger, consolidation, spin-off, reorganization or similar transaction.

"***Demanding Holder***" has the meaning given in Section 2.1.4.

"***Effectiveness Period***" has the meaning given in Section 3.1.1.

"***Eligible Piggybacking Holder***" means any of the following Holders: (1) a Priority Holder; (2) a Requesting Holder proposing to include Registrable Securities to be sold in an Underwritten Shelf Takedown representing total gross offering proceeds reasonably expected to exceed, in the aggregate, three million dollars ($3,000,000); (3) a director or executive officer of the Company, or an Affiliate thereof; (4) a Holder for which their Registrable Securities have not been covered on a Registration Statement for a Shelf Registration pursuant to Section 2.1.1 of this Agreement; and (5) a Holder to which the Market Stand-off provision in Section 2.5 of this Agreement applies, and/or that is otherwise required to sign a lock-up agreement in favor of the Underwriters in connection with any Underwritten Offering.

"***Exchange Act***" means the Securities Exchange Act of 1934, as it may be amended from time to time.

"***Existing Registration Rights Agreement***" has the meaning given in the Recitals hereto.

"***Holder Indemnified Persons***" has the meaning given in Section 4.1.

"***Holder Information***" has the meaning given in Section 4.2.

"***Holders***" has the meaning given in the Preamble hereto, for so long as such Person holds any Registrable Securities.

"***In-Kind Distribution***" has the meaning given in Section 5.12.

"***Lock-up Agreement***" means that certain the Lock-up Agreement, dated as of the date hereof, by and among the Company and certain Holders.

"***Lock-up Period***" means, with respect to each Holder, the period of time such Holder's Registrable Securities are subject to the restrictions on transfers set forth in the Lock-up Agreement.

"***Maximum Number of Securities***" has the meaning given in Section 2.1.5.

"***Minimum Takedown Threshold***" has the meaning given in Section 2.1.4.

"***Misstatement***" means an untrue statement of a material fact or an omission to state a material fact required to be stated in a Registration Statement or Prospectus or necessary to make the statements in a Registration Statement or Prospectus (in the case of a Prospectus, in the light of the circumstances under which they were made) not misleading.

"***New Registration Statement***" has the meaning given in Section 2.1.1.

"***Other Coordinated Offering***" has the meaning given in Section 2.3.1.

"***Permitted Transferees***" means any person or entity to whom a Holder of Registrable Securities is permitted to transfer such Registrable Securities prior to the expiration of the Lock-up Period under the Lock-up Agreement and any other applicable agreement between such Holder and the Company, and to any transferee thereafter, each of whom has signed a joinder to this Agreement.

"***Person***" means an individual, a corporation, a partnership, limited liability entity, an association, a trust or any other entity or organization, including a government, a political subdivision or an agency or instrumentality thereof.

"***Piggyback Registration***" has the meaning given in Section 2.2.1.

"***Priority Holder***" means the Sponsor, the Shareholder Representative and their respective Permitted Transferees.

"***Private Placement Warrants***" has the meaning given in the Recitals hereto.

"***Pro Rata***" has the meaning given in Section 2.1.5.

"***Prospectus***" means the prospectus included in any Registration Statement, as supplemented by any and all prospectus supplements and as amended by any and all post-effective amendments and including all material incorporated by reference in such prospectus.

"***Registrable Security***" means (a) any Private Placement Warrants (including any shares of Common Stock issued or issuable upon the exercise, tender or redemption of any such Private Placement Warrants) held by a Holder from time to time, (b) any shares of Common Stock or any other equity security (including the shares of Common Stock issued or issuable upon the exercise or settlement of any other security or equity award) of the Company held by a Holder from time to time and (c) any other equity security of the Company issued or issuable with respect to any Registrable Security by way of a stock dividend or stock split or in connection with a recapitalization, merger, consolidation, spin-off, reorganization or similar transaction held by a Holder from time to time; provided, however, that, as to any particular Registrable Securities, such securities shall cease to be Registrable Securities upon the earliest to occur of: (A) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement by the applicable Holder; (B) such securities shall have ceased to be outstanding; or (C) such securities have been (x) repurchased by the Company or a subsidiary of the Company, (y) sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction, including pursuant to Rule 144, or (z) otherwise transferred to a Person who is not entitled to the registration and other rights hereunder, with new certificates not bearing a legend restricting further transfer, and subsequent public distribution of such securities shall not require registration under the Securities Act.

"***Registration***" means a registration, including any related Underwritten Shelf Takedown, effected by preparing and filing a Registration Statement, Prospectus or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such Registration Statement becoming effective.

"***Registration Expenses***" means the out-of-pocket expenses of a Registration, including, without limitation, the following:

(A) all registration and filing fees (including fees with respect to filings required to be made with the Financial Industry Regulatory Authority, Inc. and any national securities exchange on which the Common Stock or Private Placement Warrants are then listed);

(B) fees and expenses of compliance with securities or blue sky laws (including fees and disbursements of outside counsel for the Underwriters in connection with blue sky qualifications of Registrable Securities);

(C) printing, messenger, telephone and delivery expenses;

(D) fees and disbursements of counsel for the Company;

(E) fees and disbursements of all independent registered public accountants of the Company incurred specifically in connection with such Registration (including the expenses or costs associated with any annual, quarterly or special audit required and the delivery of any opinions or comfort letters expenses of any annual audit or quarterly review);

(F) reasonable fees and expenses of one (1) legal counsel selected jointly by the majority-in-interest of Registrable Securities held by the Demanding Holders initiating an Underwritten Offering, the Requesting Holders participating in an Underwritten Offering and the Holders participating in a Piggyback Registration, as applicable;

(G) all expenses related to any "road show"; and

(H) the expense of any Securities Act liability insurance or similar insurance.

"***Registration Statement***" means any registration statement under the Securities Act that covers the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus included in such registration statement, amendments (including post-effective amendments) and supplements to such registration statement, and all exhibits to and all material incorporated by reference in such registration statement.

"***Requesting Holders***" has the meaning given in Section 2.1.4.

"***SEC Guidance***" has the meaning given in Section 2.1.1.

"***Securities Act***" means the Securities Act of 1933, as amended from time to time.

"***Shareholder Representative***" has the meaning given in the Preamble hereto.

"***Shelf***" means a Shelf Registration on Form S-1, a Shelf Registration on Form S-3 or any Subsequent Shelf Registration, as the case may be.

"***Shelf Registration***" means a Registration of Registrable Securities pursuant to a Registration Statement filed with the Commission in accordance with and pursuant to Rule 415 promulgated under the Securities Act (or any successor rule then in effect).

"***Shelf Takedown Request***" has the meaning given in Section 2.1.4.

"***Sponsor***" has the meaning given in the Preamble hereto.

"***Subsequent Shelf Registration***" has the meaning given in Section 2.1.2.

"***Suspension Period***" has the meaning given in Section 2.4.

"***Transfer***" means the (a) sale of, offer to sell, contract or agreement to sell, hypothecate, pledge, grant of any option to purchase or otherwise dispose of or agreement to dispose of, directly or indirectly, or establishment or increase of a put equivalent position or liquidation with respect to or decrease of a call equivalent position within the meaning of Section 16 of the Exchange Act with respect to, any security, (b) entry into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (c) public announcement of any intention to effect any transaction specified in clause (a) or (b).

"***Underwriter***" means a securities dealer who purchases any Registrable Securities as principal in an Underwritten Offering or as broker, placement agent or sales agent pursuant to a Registration and not as part of such dealer's market-making activities.

"***Underwritten Offering***" means a Registration in which securities of the Company are sold to an Underwriter in a firm commitment underwriting for distribution to the public, including by way of a Block Trade.

"***Underwritten Shelf Takedown***" shall have the meaning given in Section 2.1.4.

"***Withdrawal Notice***" has the meaning given in Section 2.1.6.

ARTICLE II
REGISTRATIONS AND OFFERINGS

2.1 **Registration**.

2.1.1 Shelf Registration. The Company shall, as promptly as reasonably practicable, but in no event later than forty-five (45) calendar days from the date of this Agreement, use its commercially reasonable efforts to file (at the Company's sole cost and expense) a Registration Statement for a Shelf Registration covering the resale of all Registrable Securities (determined as of two (2) business days prior to such filing) on a delayed or continuous basis, and shall use its commercially reasonable efforts to cause such Registration Statement to become effective under the Securities Act as soon as reasonably practicable after the filing thereof, but no later than the earlier of (i) ninety (90) calendar days (or one-hundred twenty (120) calendar days if the SEC notifies the Company that it will "review" the Registration Statement) after the filing thereof and (ii) ten (10) business days after the Company is notified (orally or in writing, whichever is earlier) by the SEC that the Registration Statement will not be "reviewed" or will not be subject to further review. Such Shelf Registration shall provide for the resale of the Registrable Securities included therein pursuant to any method or combination of methods legally available to, and requested by, any Holder named therein. The Company shall maintain the Shelf in accordance with the terms hereof, and shall prepare and file with the Commission such amendments, including post-effective amendments, and supplements as may be necessary to keep such Shelf continuously effective, available for use and in compliance with the provisions of the Securities Act until such time as there are no longer any Registrable Securities. Subject to the limitations contained in this Agreement, the Company shall effect any Shelf Registration on such appropriate registration form of the Commission (a) as shall be selected by the Company and (b) as shall permit the resale or other disposition of the Registrable Securities by the Holders. In the event the Company files a Shelf Registration on Form S-1, the Company shall use its commercially reasonable efforts to convert the Shelf Registration on Form S-1 (and any Subsequent Shelf Registration) to a Shelf Registration on Form S-3 as soon as practicable after the Company is eligible to use Form S-3. Notwithstanding the obligations set forth in this Section 2.1.1, in the event the Commission informs the Company that all of the Registrable Securities cannot, as a result of the application of Rule 415, be registered for resale as a secondary offering on a single Registration Statement, the Company agrees to promptly (x) inform each of the Holders thereof and use its commercially reasonable efforts to file amendments to the Shelf as required by the Commission and/or (y) withdraw the Shelf and file a new registration statement (a "***New Registration Statement***") on Form S-3, or if Form S-3 is not then available to the Company for such registration statement, on such other form available to register for resale the Registrable Securities as a secondary offering; provided, however, that prior to filing such amendment or New Registration Statement, the Company shall use its commercially reasonable efforts to advocate with the Commission for the registration of all of the Registrable Securities in accordance with any publicly-available written or oral guidance, comments, requirements or requests of the Commission staff (the "***SEC Guidance***"). Notwithstanding any other provision of this Agreement, if any SEC Guidance sets forth a limitation on the number of Registrable Securities permitted to be registered on a particular Registration Statement as a secondary offering (and notwithstanding that the Company used diligent efforts to advocate with the Commission for the registration of all or a greater number of Registrable Securities), unless otherwise directed in writing by a Holder as to further limit its Registrable Securities to be included on the Registration Statement, the number of Registrable Securities to be registered on such Registration Statement will be reduced on a Pro Rata basis based on the total number of Registrable Securities held by the Holders, subject to a determination by the Commission that certain Holders must be reduced first based on the number of Registrable Securities held by such Holders. In the event the Company amends the Shelf or files a New Registration Statement, as the case may be, under clauses (x) or (y) above, the Company will use its commercially reasonable efforts to file with the Commission, as promptly as allowed by Commission or SEC Guidance provided to the Company or to registrants of securities in general, one or more Registration Statements on Form S-3 or such other form available to register for resale those Registrable Securities that were not registered for resale on the Shelf, as amended, or the New Registration Statement.

2.1.2 Subsequent Shelf Registration. If any Shelf ceases to be effective under the Securities Act for any reason at any time while Registrable Securities are still outstanding, the Company shall, subject to Section 3.4, use its commercially reasonable efforts to as promptly as is reasonably practicable cause such Shelf to again become effective under the Securities Act (including using its commercially reasonable efforts to obtain the prompt withdrawal of any order suspending the effectiveness of such Shelf), and shall use its commercially reasonable efforts to as promptly as is reasonably practicable amend such Shelf in a manner reasonably expected to result in the withdrawal of any order suspending the effectiveness of such Shelf or file an additional Registration Statement as a Shelf Registration (a "***Subsequent Shelf Registration***") registering the resale of all Registrable Securities from time to time (determined as of two (2) business days prior to such filing), and pursuant to any method or combination of methods legally available to, and requested by, any Holder named therein. If a Subsequent Shelf Registration is filed, the Company shall use its commercially reasonable efforts to (i) cause such Subsequent Shelf Registration to become effective under the Securities Act as promptly as is reasonably practicable after the filing thereof (it being agreed that the Subsequent Shelf Registration shall be an automatic shelf registration statement (as defined in Rule 405 promulgated under the Securities Act) if the Company is a "well-known seasoned issuer" (as defined in Rule 405 promulgated under the Securities Act) at the most recent applicable eligibility determination date) and (ii) keep such Subsequent Shelf Registration continuously effective, available for use to permit the Holders named therein to sell their Registrable Securities included therein and in compliance with the provisions of the Securities Act until such time as there are no longer any Registrable Securities. Any such Subsequent Shelf Registration shall be a Shelf Registration on Form S-3 to the extent that the Company is eligible to use such form. Otherwise, such Subsequent Shelf Registration shall be on another appropriate form. The Company's obligation under this Section 2.1.2, shall, for the avoidance of doubt, be subject to Section 3.4.

2.1.3 Additional Registrable Securities. In the event that any Holder holds Registrable Securities that are not registered for resale on a delayed or continuous basis, the Company, upon written request by such Holder, shall use its commercially reasonable efforts to promptly cause the resale of such Registrable Securities to be covered, at the Company's option, by any then available Registration Statement (including by means of a prospectus supplement or post-effective amendment) or by filing a Subsequent Shelf Registration (and cause the same to become effective as soon as practicable after such filing) and such Registration Statement or Subsequent Shelf Registration shall be subject to the terms hereof; provided, however, that the Company shall only be required to cause such Registrable Securities to be so covered twice per calendar year for the Holders.

2.1.4 Requests for Underwritten Shelf Takedowns. At any time and from time to time when an effective Shelf is on file with the Commission, subject to the provisions of Section 2.1.5, Section 2.4 and Section 3.4, a Priority Holder or a group of Priority Holders (such Priority Holder or group of Priority Holders being in such case, a "***Demanding Holder***") may make a written request (a "***Shelf Takedown Request***") to sell all or any portion of its, his or their Registrable Securities in an Underwritten Offering that is registered pursuant to a Shelf in accordance with Section 2.1.1 (each, an "***Underwritten Shelf Takedown***"); provided, that the Company shall only be obligated to effect an Underwritten Shelf Takedown if such offering shall include Registrable Securities proposed to be sold by the Demanding Holder representing total gross offering proceeds reasonably expected to exceed, in the aggregate (and taking into account all Registrable Securities of other Persons that will be included in such Underwritten Shelf Takedown), twenty-five million dollars ($25,000,000) (the "***Minimum Takedown Threshold***"). All requests for Underwritten Shelf Takedowns shall be made by giving written notice to the Company at least ten (10) business days prior to the public announcement of such Underwritten Shelf Takedown, which shall specify the approximate number of Registrable Securities proposed to be sold in the Underwritten Shelf Takedown. The Company shall, within two (2) business days of receiving a Shelf Takedown Request, notify, in writing, all other Holders of such Shelf Takedown Request, and each Holder who thereafter requests to include all or a portion of such Holder's Registrable Securities in such Underwritten Shelf Takedown (the "***Requesting Holders***") shall so notify the Company, in writing, within two (2) business days (one (1) business day if such offering is an overnight or bought Underwritten Offering) of receiving such notice. Upon receipt by the Company of any such written notification from a Requesting Holder(s), and only if such Requesting Holder(s) is an Eligible Piggybacking Holder, such Requesting Holder(s) shall be entitled to have their Registrable Securities included in such Underwritten Shelf Takedown pursuant to such Shelf Takedown Request. In such event, the right of any Holder or Requesting Holder to sell Registrable Securities pursuant to this Section 2.1.4 shall be conditioned upon such Holder's or Requesting Holder's participation in such underwriting and the inclusion of such Holder's or Requesting Holder's Registrable Securities in the underwriting to the extent provided herein. All such Holders or Requesting Holders proposing to distribute their Registrable Securities through such Underwritten Offering under this Section 2.1.4 shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Shelf Takedown by the Demanding Holders initiating such Underwritten Shelf Takedown. Notwithstanding the foregoing, the Company is not obligated to effect more than three (3) Underwritten Shelf Takedowns initiated by the Sponsor pursuant to this Section 2.1.4 and is not obligated to effect an Underwritten Shelf Takedown pursuant to this Section 2.1.4 within ninety (90) calendar days after the closing of an Underwritten Offering, Block Trade or Other Coordinated Offering. The Demanding Holder or Requesting Holder with the greatest number of Registrable Securities in an Underwritten Shelf Takedown shall have the right to select any managing underwriter(s) (which shall consist of one or more reputable nationally recognized investment banks) in connection with such Underwritten Shelf Takedown; provided, that such selection shall be subject to the consent of the Company, which consent shall not be unreasonably withheld and the Company shall have no responsibility for engaging any underwriter(s) for an Underwritten Shelf Takedown. Notwithstanding anything to the contrary herein, in no event shall any Holder request an Underwritten Shelf Takedown during their respective Lock-up Period. For the avoidance of doubt, the provisions of this Section 2.1.4 shall not apply to a Piggyback Registration conducted in accordance with Section 2.2.1 or Block Trades or Other Coordinated Offerings conducted in accordance with Section 2.3. Notwithstanding anything to the contrary in this Agreement, only the Sponsor, the Shareholder Representative and their respective Permitted Transferees shall have the right to make a Shelf Takedown Request and effect an Underwritten Offering.

2.1.5 Reduction of Underwritten Offering. If the managing Underwriter or Underwriters in an Underwritten Shelf Takedown, in good faith, advises or advise the Company, the Demanding Holders and the Requesting Holders (if any) in writing that the dollar amount or number of Registrable Securities that the Demanding Holders and the Requesting Holders (if any) desire to sell, taken together with all other shares of Common Stock or other equity securities that the Company desires to sell and all other shares of Common Stock or other equity securities, if any, which have been requested to be sold in such Underwritten Offering pursuant to separate written contractual piggy-back registration rights held by any other stockholders, exceeds the maximum dollar amount or maximum number of equity securities of the Company that can be sold in the Underwritten Offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of such securities, as applicable, the "***Maximum Number of Securities***"), then the Company shall include in such Underwritten Offering, as follows: (i) first, the Registrable Securities of the Priority Holders (pro rata based on the respective number of Registrable Securities that each Priority Holder has requested be included in such Underwritten Shelf Takedown and the aggregate number of Registrable Securities that all such Priority Holders have requested be included in such Underwritten Shelf Takedown (such proportion is referred to herein as "***Pro Rata***")) that can be sold without exceeding the Maximum Number of Securities; (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), the Registrable Securities of the Requesting Holders that are not Priority Holders, Pro Rata, that can be sold without exceeding the Maximum Number of Securities, (iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), the shares of Common Stock or other equity securities of the Company that the Company desires to sell and that can be sold without exceeding the Maximum Number of Securities; and (iv) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i), (ii) and (iii), the shares of Common Stock or other equity securities of the Company held by other persons or entities that the Company is obligated to register in a Registration pursuant to separate written contractual arrangements with such persons or entities and that can be sold without exceeding the Maximum Number of Securities.

2.1.6 Underwritten Offering Withdrawal. Prior to the filing of the applicable "red herring" prospectus or prospectus supplement used for marketing such Underwritten Shelf Takedown, a majority-in-interest of the Demanding Holders that initiated such Underwritten Shelf Takedown shall have the right to withdraw from such Underwritten Shelf Takedown for any or no reason whatsoever upon written notification (a "***Withdrawal Notice***") to the Company and the Underwriter or Underwriters (if any) of their intention to withdraw from such Underwritten Shelf Takedown; provided that the other Holders participating in such Underwritten Shelf Takedown may elect to have the Company continue an Underwritten Shelf Takedown if the Minimum Takedown Threshold would still be satisfied by the Registrable Securities proposed to be sold in the Underwritten Shelf Takedown by such Holders; provided, further, that prior to the "pricing" of any offering relating to an Underwritten Shelf Takedown, Sponsor shall have the right to withdraw from such Underwritten Shelf Takedown for any or no reason whatsoever upon delivering a Withdrawal Notice as set forth above. If withdrawn, a demand for an Underwritten Offering shall constitute a demand for an Underwritten Offering by the withdrawing Demanding Holder for purposes of Section 2.1.5, unless either (i) such Demanding Holder has not previously withdrawn any Underwritten Offering or (ii) such Demanding Holder reimburses the Company for all Registration Expenses with respect to such Underwritten Offering (or, if there is more than one Demanding Holder, a Pro Rata portion of such Registration Expenses based on the respective number of Registrable Securities that each Demanding Holder has requested be included in such Underwritten Offering); provided that, if a Holder elects to continue an Underwritten Offering pursuant to the proviso in the immediately preceding sentence, such Underwritten Offering shall instead count as an Underwritten Offering demanded by such Holder for purposes of Section 2.1.5. Following the receipt of any Withdrawal Notice, the Company shall promptly forward such Withdrawal Notice to any other Holders that had elected to participate in such Underwritten Shelf Takedown. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with an Underwritten Shelf Takedown prior to its withdrawal under this Section 2.1.6, other than if a Demanding Holder elects to pay such Registration Expenses pursuant to clause (ii) of the second sentence of this Section 2.1.6.

2.2 **Piggyback Registration**.

2.2.1 Piggyback Rights. Subject to the provisions of Section 2.2.2, Section 2.3.3 and Section 2.4, if the Company proposes, for its own account or for the account of securityholders of the Company that are not Holders, to conduct a registered offering of, or if the Company proposes to file a Registration Statement that may be used for any registration of its securities (other than a Registration Statement (or any registered offering with respect thereto) (i) filed in connection with any employee stock option or other benefit plan, (ii) pursuant to a Registration Statement on Form S-4 (or similar form that relates to a transaction subject to Rule 145 under the Securities Act or any successor rule thereto), (iii) for an offering of non-convertible debt securities of the Company or (iv) for a dividend reinvestment plan), for its own account or for the account of stockholders of the Company (but not including an Underwritten Shelf Takedown pursuant to Section 2.1 or a Block Trade or Other Coordinated Offering pursuant to Section 2.3) then the Company shall give written notice of such proposed offering to all of the Holders of Registrable Securities as soon as practicable, which notice shall (A) describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, in such offering, and (B) offer to all of the Holders of Registrable Securities the opportunity to include in such registered offering such number of Registrable Securities as such Holders may request in writing within two (2) business days (one (1) business day if such offering is an overnight or bought Underwritten Offering), in each case, after receipt of such written notice (such Registration, a "***Piggyback Registration***"). Subject to Section 2.2.2, the Company shall cause the Registrable Securities proposed to be included in such Piggyback Registration by an Eligible Piggybacking Holder to be included in such Piggyback Registration and, if applicable, shall use its commercially reasonable efforts to cause the managing Underwriter or Underwriters of such Piggyback Registration to permit the Registrable Securities requested by such Eligible Piggybacking Holders pursuant to this Section 2.2.1 to be included therein on the same terms and conditions as any similar securities of the Company included in such Piggyback Registration and to permit the resale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. The inclusion of any Eligible Piggybacking Holder's Registrable Securities in a Piggyback Registration shall be subject to such Eligible Piggybacking Holder's agreement to enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the Company. For the avoidance of doubt, the provisions set forth in this Section 2.2.1 shall not apply to an Underwritten Shelf Takedown conducted in accordance with Section 2.1.4 or Block Trades or Other Coordinated Offerings conducted in accordance with Section 2.3.

2.2.2 Reduction of Piggyback Registration. If the managing Underwriter or Underwriters in an Underwritten Offering that is to be a Piggyback Registration, in good faith, advises the Company and the Eligible Piggybacking Holders participating in the Piggyback Registration in writing that the dollar amount or number of shares of Common Stock or other equity securities of the Company that the Company desires to sell, taken together with (i) the shares of Common Stock or other equity securities of the Company, if any, as to which the Underwritten Offering has been demanded pursuant to separate written contractual arrangements with Persons other than the Holders of Registrable Securities hereunder, (ii) the Registrable Securities as to which a Piggyback Registration has been requested pursuant to Section 2.2 hereof, and (iii) the shares of Common Stock or other equity securities of the Company, if any, as to which inclusion in the Underwritten Offering has been requested pursuant to separate written contractual piggy-back registration rights of other stockholders of the Company, exceeds the Maximum Number of Securities, then:

(a) If the Underwritten Offering is undertaken for the Company's account, the Company shall include in any such Underwritten Offering (A) first, the shares of Common Stock or other equity securities of the Company that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Priority Holders requesting a Piggyback Registration pursuant to Section 2.2.1, Pro Rata, which can be sold without exceeding the Maximum Number of Securities; (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the Registrable Securities of Eligible Piggybacking Holders that are not Priority Holders, requesting a Piggyback Registration pursuant to Section 2.2.1, Pro Rata, which can be sold without exceeding the Maximum Number of Securities; and (D) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A), (B) and (C), the shares of Common Stock or other equity securities of the Company, if any, as to which inclusion in the Underwritten Offering has been requested pursuant to written contractual piggy-back registration rights of other stockholders of the Company, which can be sold without exceeding the Maximum Number of Securities; and

(b) If the Underwritten Offering is pursuant to a request by Persons other than the Holders of Registrable Securities, then the Company shall include in any such Underwritten Offering (A) first, the shares of Common Stock or other equity securities of the Company, if any, of such requesting Persons, other than the Holders of Registrable Securities, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Priority Holders requesting a Piggyback Registration pursuant to Section 2.2.1, Pro Rata, which can be sold without exceeding the Maximum Number of Securities; (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the Registrable Securities of Eligible Piggybacking Holders that are not Priority Holders, requesting a Piggyback Registration pursuant to Section 2.2.1, Pro Rata, which can be sold without exceeding the Maximum Number of Securities; (D) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A), (B) and (C), the shares of Common Stock or other equity securities of the Company that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (E) fifth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A), (B), (C) and (D), the shares of Common Stock or other equity securities of the Company for the account of other Persons that the Company is obligated to register pursuant to separate written contractual arrangements with such Persons, which can be sold without exceeding the Maximum Number of Securities.

2.2.3 Piggyback Registration Withdrawal. Any Eligible Piggybacking Holder shall have the right to withdraw from a Piggyback Registration for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of his, her or its intention to withdraw from such Piggyback Registration prior to the filing of the applicable "red herring" prospectus or prospectus supplement with respect to such Piggyback Registration used for marketing such transaction. The Company (whether on its own good faith determination or as the result of a request for withdrawal by Persons pursuant to separate written contractual obligations) may withdraw a Registration Statement filed with the Commission in connection with a Piggyback Registration (which, in no circumstance, shall include the Shelf) at any time prior to the effectiveness of such Registration Statement; provided, that Sponsor shall have the right to withdraw its request for inclusion at any time prior to executing the underwriting agreement, or if none, prior to the "pricing" of any offering relating to a Piggyback Registration. Notwithstanding anything to the contrary in this Agreement (other than Section 2.1.6), the Company shall be responsible for the Registration Expenses incurred in connection with the Piggyback Registration prior to its withdrawal under this Section 2.2.3.

2.2.4 Unlimited Piggyback Registration Rights. For purposes of clarity, any Piggyback Registration effected pursuant to Section 2.2 hereof shall not be counted as a demand for an Underwritten Shelf Takedown effected pursuant to a Shelf Takedown Request under Section 2.1.4 hereof.

2.3 **Block Trades; Other Coordinated Offerings**.

2.3.1 Notwithstanding any other provision of this Article II, but subject to Section 3.4, at any time and from time to time when an effective Shelf is on file with the Commission, if a Demanding Holder wishes to engage in (a) an Underwritten Offering not involving a "road show," an offer commonly known as a "block trade" (a "***Block Trade***") or (b) an "at the market" or similar registered offering through a broker, sales agent or distribution agent, whether as agent or principal, (an "***Other Coordinated Offering***"), in each case, with a total offering price reasonably expected to exceed, in the aggregate, either (x) fifteen million dollars ($15,000,000) or (y) all remaining Registrable Securities held by such Demanding Holder, then notwithstanding the time periods provided for in Section 2.2.1, if such Demanding Holder requires any assistance from the Company pursuant to this Section 2.3 such Holder only needs to notify the Company of the Block Trade or Other Coordinated Offering at least five (5) business days prior to the day such offering is to commence and the Company shall as promptly as is reasonably practicable, use its commercially reasonable efforts to facilitate such Block Trade or Other Coordinated Offering; provided that the Demanding Holders representing a majority in interest of the Registrable Securities wishing to engage in the Block Trade or Other Coordinated Offering shall use its commercially reasonable efforts to work with the Company and any Underwriters prior to making such request in order to facilitate preparation of the registration statement, prospectus and other offering documentation related to such Block Trade or Other Coordinated Offering.

2.3.2 Prior to the filing of the applicable "red herring" prospectus or prospectus supplement used in connection with a Block Trade or Other Coordinated Offering, a majority in interest of the Demanding Holders that initiated such Block Trade or Other Coordinated Offering shall have the right to submit a Withdrawal Notice to the Company and the Underwriter or Underwriters (if any) of their intention to withdraw from such Block Trade or Other Coordinated Offering. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with a Block Trade or Other Coordinated Offering prior to its withdrawal under this Section 2.3.2.

2.3.3 Notwithstanding anything to the contrary in this Agreement, Section 2.2 hereof shall not apply to a Block Trade or Other Coordinated Offering initiated by a Demanding Holder pursuant to this Agreement.

2.3.4 The Demanding Holder wishing to engage in a Block Trade or Other Coordinated Offering shall have the right to select the Underwriters (which shall consist of one or more reputable nationally recognized investment banks) in connection with such Block Trade or Other Coordinated Offering, provided that such selection shall be subject to the consent of the Company, which consent shall not be unreasonably withheld.

2.3.5 Notwithstanding the foregoing, the Company is not obligated to effect more than three (3) Block Trades or Other Coordinated Offerings demanded by the Sponsor and is not obligated to effect a Block Trade or Other Coordinated Offerings pursuant to this Section 2.3.5 within ninety (90) calendar days after the closing of an Underwritten Offering, Block Trade or Other Coordinated Offering. For the avoidance of doubt, any Block Trade or Other Coordinated Offering effected pursuant to this Section 2.3 shall not be counted as a demand for an Underwritten Offering pursuant to Section 2.1.4. Notwithstanding the foregoing, if a Demanding Holder has used the maximum amount of Block Trades and Other Coordinated Offerings such Holder is entitled to under this Section 2.3.5 at a time in which it is entitled to demand an Underwritten Offering under Section 2.1.4, such Demanding Holder shall be entitled to demand the Company effect a Block Trade or Other Coordinated Offering in accordance with Section 2.3 in lieu of an Underwritten Offering (which, for the avoidance of doubt, shall count towards the aggregate amount of Underwritten Offerings such Holder is entitled to demand pursuant to Section 2.1.4); provided that such Block Trade or Other Coordinated Offering shall not be within ninety (90) calendar days of the closing of another Block Trade, Other Coordinated Offering or Underwritten Offering.

2.4 **Restrictions on Registration Rights.** If the Holders have requested an Underwritten Offering pursuant to an Shelf Takedown Request and, in the good faith judgment of the Board, such Underwritten Offering would be seriously detrimental to the Company and the Board concludes as a result that it is essential to defer the undertaking of such Underwritten Offering at such time, then in each case the Company shall furnish to such Holders a certificate signed by the Chairman of the Board stating that in the good faith judgment of the Board it would be seriously detrimental to the Company to undertake such Underwritten Offering in the near future and that it is therefore essential to defer the undertaking of such Underwritten Offering (any such period, a "***Suspension Period***"). In such event, the Company shall have the right to defer such offering for a period of not more than sixty (60) business days; provided, however, that the Company shall not defer its obligations in this manner more than three (3) times in any twelve- (12-) month period.

2.5 **Market Stand-off.** In connection with any Underwritten Offering of equity securities of the Company (other than a Block Trade or Other Coordinated Offering), each Holder that directly or indirectly holds more than 5% of the outstanding Common Stock (giving effect to the exercise of any equity or equity-linked securities held by such Holder) agrees that it shall not Transfer any shares of Common Stock or other equity securities of the Company (other than those included in such offering pursuant to this Agreement), without the prior written consent of the Company, during the ninety (90-) calendar day period beginning on the date of pricing of such offering; provided that such each Holder shall only be subject to the restriction set forth in this Section 2.5 if the directors and officers of the Company are subject to a lock-up obligation to the Underwriters managing the offering and the length of such lock-up for such Holder shall be no longer than the shortest lock-up of any such directors and officers; provided, further, that if the Company or the underwriters of such Underwritten Offering waive or shorten the lock-up period for any of the Company's officers, directors or stockholders, then (i) all Holders subject to such lock-up shall receive notice of such waiver or modification no later than two (2) business days following such waiver or modification, and (ii) such lock-up will be similarly waived or shortened for each such Holder. Each Holder, if applicable, agrees to execute a customary lock-up agreement in favor of the Underwriters to such effect (in each case on substantially the same terms and conditions as all such Holders).

ARTICLE III
COMPANY PROCEDURES

3.1 **General Procedures.** The Company shall use its commercially reasonable efforts to effect such Registration or Underwritten Offering to permit the resale or other disposition of such Registrable Securities in accordance with the intended plan of distribution thereof, and pursuant thereto the Company shall:

3.1.1 prepare and file with the Commission as soon as is reasonably practicable a Registration Statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such Registration Statement to become effective in accordance with Section 2.1 and remain effective until all Registrable Securities covered by such Registration Statement have ceased to be Registrable Securities (such period, the "***Effectiveness Period***");

3.1.2 prepare and file with the Commission such amendments and post-effective amendments to the Registration Statement, and such supplements to the Prospectus, as may be reasonably requested by the Holders or any Underwriter of Registrable Securities or as may be required by the rules, regulations or instructions applicable to the registration form used by the Company or by the Securities Act or rules and regulations thereunder to keep the Registration Statement effective until all Registrable Securities covered by such Registration Statement are sold in accordance with the plan of distribution set forth in such Registration Statement or supplement to the Prospectus or are no longer outstanding;

3.1.3 prior to filing a Registration Statement or Prospectus, or any amendment or supplement thereto, furnish without charge to the Underwriters, if any, and the Holders of Registrable Securities included in such Registration or Underwritten Offering or Block Trade, and such Holders' legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the Prospectus included in such Registration Statement (including each preliminary Prospectus), and such other documents as the Underwriters and the Holders of Registrable Securities included in such Registration or Underwritten Offering or the legal counsel for any such Holders may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Holders; provided that the Company will not have any obligation to provide any document pursuant to this Section 3.1.3 that is available on the Commission's Electronic Data Gathering, Analysis and Retrieval ("***EDGAR***") System;

3.1.4 prior to any Underwritten Offering of Registrable Securities, use its commercially reasonable efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "***blue sky***" laws of such jurisdictions in the United States as the Holders of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may request (or provide evidence satisfactory to such Holders that the Registrable Securities are exempt from such registration or qualification) and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be necessary or advisable to enable the Holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that the Company shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify or take any action to which it would be subject to general service of process or taxation in any such jurisdiction where it is not then otherwise so subject;

3.1.5 cause all such Registrable Securities to be listed on each national securities exchange on which similar securities issued by the Company are then listed;

3.1.6 provide a transfer agent or warrant agent, as applicable, and registrar for all such Registrable Securities no later than the effective date of such Registration Statement or Underwritten Offering;

3.1.7 advise each seller of such Registrable Securities, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the Commission suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceeding for such purpose and promptly use its commercially reasonable efforts to prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued;

3.1.8 during the Effectiveness Period (or such shorter period of time as may be necessary in order to comply with the Securities Act, the Exchange Act, and the rules and regulations promulgated under the Securities Act or Exchange Act, as applicable), furnish a conformed copy of each filing of any Registration Statement or Prospectus or any amendment or supplement to such Registration Statement or Prospectus to each seller of such Registrable Securities or its counsel (excluding any exhibits thereto and any filing made under the Exchange Act that is to be incorporated by reference therein); provided that the Company will not have any obligation to provide any document pursuant to this Section 3.1.8 that is available on the Commission's EDGAR System;

3.1.9 notify the Holders at any time when a Prospectus relating to such Registration Statement is required to be delivered under the Securities Act, of the happening of any event as a result of which the Prospectus included in such Registration Statement, as then in effect, includes a Misstatement, and then to correct such Misstatement as set forth in Section 3.4 hereof;

3.1.10 in the event of an Underwritten Offering, a Block Trade or an Other Coordinated Offering, permit a representative of the Holders (such representative to be selected by a majority of the Holders), the Underwriters, if any, and any attorney or accountant retained by such Holders or Underwriter to participate, at each such Person's own expense, in the preparation of the Registration Statement or the Prospectus, and cause the Company's officers, directors and employees to supply all information reasonably requested by any such representative, Underwriter, attorney or accountant in connection with the Registration; provided, however, that such representatives or Underwriters agree to confidentiality arrangements in form and substance reasonably satisfactory to the Company, prior to the release or disclosure of any such information;

3.1.11 obtain a comfort letter from the Company's independent registered public accountants in the event of an Underwritten Offering or Other Coordinated Offering, in customary form and covering such matters of the type customarily covered by comfort letters as the managing Underwriter may reasonably request, and reasonably satisfactory to a majority-in-interest of the participating Holders;

3.1.12 in connection with an Underwritten Offering or Other Coordinated Offering, on the date the Registrable Securities are delivered for sale pursuant to such Registration, obtain an opinion, dated such date, of counsel representing the Company for the purposes of such Registration, addressed to the participating Holders, the placement agent or sales agent, if any, and the Underwriters, if any, covering such legal matters with respect to the Registration in respect of which such opinion is being given as the participating Holders, placement agent, sales agent, or Underwriter may reasonably request and as are customarily included in such opinions and negative assurance letters, and reasonably satisfactory to a majority-in-interest of the participating Holders;

3.1.13 in the event of any Underwritten Offering or Other Coordinated Offering, enter into and perform its obligations under an underwriting agreement or similar agreement, in usual and customary form, with the managing Underwriter of such offering;

3.1.14 make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months beginning with the first day of the Company's first full calendar quarter after the effective date of the Registration Statement which satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any successor rule promulgated thereafter by the Commission);

3.1.15 with respect to an Underwritten Shelf Takedown pursuant to Section 2.1.4 involving gross proceeds in excess of the Minimum Takedown Threshold, use its commercially reasonable efforts to make available senior executives of the Company to participate in customary "road show" presentations that may be reasonably requested by the Underwriter in such Underwritten Shelf Takedown; and

3.1.16 otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by the participating Holders, consistent with the terms of this Agreement, in connection with such Registration.

Notwithstanding the foregoing, the Company shall not be required to provide any documents or information to an Underwriter if such Underwriter has not then been named with respect to the applicable Underwritten Offering or other offering involving a registration as an Underwriter.

3.2 **Registration Expenses.** The Registration Expenses in respect of all Registrations shall be borne by the Company. It is acknowledged by the Holders that the Holders shall bear all incremental selling expenses relating to the sale of Registrable Securities, such as Underwriters' commissions and discounts, brokerage fees, Underwriter marketing costs and, other than as set forth in the definition of "***Registration Expenses***," all reasonable fees and expenses of any legal counsel representing the Holders.

3.3 **Requirements for Participation in Underwritten Offerings.** Notwithstanding anything in this Agreement to the contrary, if any Holder does not provide the Company with its requested Holder Information within two (2) business days prior to filing the filing of the applicable "red herring" prospectus or prospectus supplement, the Company may exclude such Holder's Registrable Securities from the applicable Registration Statement or Prospectus if the Company determines, based on the advice of counsel, that such information is necessary to effect the registration and such Holder continues thereafter to withhold such information. No Person may participate in any Underwritten Offering for equity securities of the Company pursuant to a Registration initiated by the Company hereunder unless such Person (i) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Company and (ii) completes and executes all customary questionnaires, powers of attorney, indemnities, lock-up agreements, custody agreements, underwriting agreements and other customary documents as may be reasonably required under the terms of such underwriting arrangements.

3.4 **Suspension of Sales; Adverse Disclosure**.

3.4.1 Upon receipt of written notice from the Company that a Registration Statement or Prospectus contains a Misstatement, each of the Holders shall forthwith discontinue disposition of Registrable Securities until it has received copies of a supplemented or amended Registration Statement or Prospectus correcting the Misstatement (it being understood that the Company hereby covenants to prepare and file such supplement or amendment as soon as practicable after the time of such notice), or until he, she or it is advised in writing by the Company that the use of the Registration Statement or Prospectus may be resumed.

3.4.2 Subject to Section 3.4.4, if the filing, initial effectiveness or continued use of a Registration Statement in respect of any Registration or Underwritten Offering at any time would (a) require the Company to make an Adverse Disclosure, (b) require the inclusion in such Registration Statement of financial statements that are unavailable to the Company for reasons beyond the Company's control, or (c) in the good faith judgment of the majority of the Board such Registration, be seriously detrimental to the Company and the majority of the Board concludes as a result that it is essential to defer such filing, initial effectiveness or continued use at such time, the Company may, upon giving prompt written notice of such action to the Holders, delay the filing or initial effectiveness of, or suspend use of, such Registration Statement for the shortest period of time determined in good faith by the Company to be necessary for such purpose. In the event the Company exercises its rights under this Section 3.4.2, the Holders agree to suspend, immediately upon their receipt of the notice referred to above, their use of the Registration Statement or Prospectus relating to any Registration in connection with any resale or other disposition of Registrable Securities. In addition, the Company may delay or suspend continued use of a Registration Statement or Prospectus in respect of a Registration or an Underwritten Offering in order to file and make effective a post-effective amendment to such Registration Statement in connection with the filing of the Company's Annual Report on Form 10-K.

3.4.3 Subject to Section 3.4.4, (a) during the period starting with the date thirty (30) calendar days prior to the Company's good faith estimate of the date of the filing of, and ending on a date ninety (90) calendar days after the effective date of, a Company-initiated Registration and provided that the Company continues to actively employ, in good faith, all reasonable efforts to maintain the effectiveness of the applicable Registration Statement and that the dollar amount or number of Registrable Securities held by the Sponsor being registered pursuant to a Piggyback Registration is not reduced pursuant to Section 2.2.2, or (b) if, pursuant to Section 2.1.4, Holders have requested an Underwritten Shelf Takedown and the Company and Holders are unable to obtain the commitment of underwriters to firmly underwrite such offering, the Company may, upon giving prompt written notice of such action to the Holders, delay any other registered offering pursuant to Section 2.1.4 or 2.3.

3.4.4 The right to delay or suspend any filing, initial effectiveness or continued use of a Registration Statement pursuant to Section 3.4.2 or a registered offering pursuant to Section 3.4.3 shall be exercised by the Company, in the aggregate, not more than three (3) times in any twelve-month period, and any such delay or suspension shall last for no more than sixty (60) consecutive calendar days.

3.5 **Reporting Obligations.** As long as any Holder shall own Registrable Securities, the Company, at all times while it shall be a reporting company under the Exchange Act, covenants to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to Sections 13(a) or 15(d) of the Exchange Act and to promptly furnish the Holders with true and complete copies of all such filings; provided that any documents publicly filed or furnished with the Commission pursuant to the EDGAR System shall be deemed to have been furnished or delivered to the Holders pursuant to this Section 3.5. The Company further covenants that it shall take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to resell or otherwise dispose of Registrable Securities held by such Holder without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 promulgated under the Securities Act (or any successor rule promulgated thereafter by the Commission), including making available at all times information necessary to enable such Holder to comply with Rule 144. Upon the request of any Holder, the Company shall deliver to such Holder a written certification of a duly authorized officer as to whether it has complied with such requirements.

ARTICLE IV
INDEMNIFICATION AND CONTRIBUTION

4.1 The Company agrees to indemnify, to the extent permitted by law, each Holder of Registrable Securities, its officers, directors and agents and each person who controls such Holder (within the meaning of the Securities Act) (collectively, the "***Holder Indemnified Persons***") against all losses, claims, damages, liabilities and out-of-pocket expenses (including reasonable outside attorneys' fees) resulting from any Misstatement or alleged Misstatement, except insofar as the same are caused by or contained in any information or affidavit so furnished in writing to the Company by or on behalf of such Holder Indemnified Person expressly for use therein.

4.2 In connection with any Registration Statement in which a Holder of Registrable Securities is participating, such Holder shall furnish to the Company in writing such information and affidavits with respect to such Holder as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus covering Registrable Securities of such Holder (the "***Holder Information***") and, to the extent permitted by law, shall indemnify the Company, its directors, officers, employees, advisors, representatives and agents and each person who controls the Company (within the meaning of the Securities Act) against all losses, claims, damages, liabilities and expenses (including reasonable outside attorneys' fees and inclusive of all reasonable attorneys' fees arising out of the enforcement of each such persons' rights under this Article V) resulting from any Misstatement or alleged Misstatement, but only to the extent that the same are made in reliance on and in conformity with information relating to the Holder so furnished in writing by or on behalf of such Holder expressly for use therein; provided, however, that the obligation to indemnify shall be several, not joint and several, among such Holders of Registrable Securities, and the liability of each such selling Holder of Registrable Securities shall be in proportion to and limited to the net proceeds received by such selling Holder from the sale of Registrable Securities pursuant to such Registration Statement giving rise to such indemnification obligation.

4.3 Any Person entitled to indemnification herein shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any person's right to indemnification hereunder to the extent such failure has not materially prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim or there may be reasonable defenses available to the indemnified party that are different from or additional to those available to the indemnifying party, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, not to be unreasonably withheld or delayed, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement includes a statement or admission of fault and culpability on the part of such indemnified party or which settlement does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

4.4 The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director, employee, advisor, agent, representative, member or controlling person or entity of such indemnified party and shall survive the transfer of securities. The Company and each Holder of Registrable Securities participating in an offering also agrees to make such provisions as are reasonably requested by any indemnified party for contribution to such party in the event the Company's or such Holder's indemnification is unavailable for any reason.

4.5 If the indemnification provided under Article V hereof is held by a court of competent jurisdiction to be unavailable to an indemnified party in respect of any losses, claims, damages, liabilities and expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall to the extent permitted by law contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by a court of law by reference to, among other things, whether the Misstatement or alleged Misstatement relates to information supplied by, such indemnifying party or such indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission; provided, however, that the liability of any Holder under this Section 4.5 shall be limited to the amount of the net proceeds received by such Holder in such offering giving rise to such liability. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in Sections 4.1, 4.2 and 4.3 above, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 4.5 were determined by pro rata allocation or by any other method of allocation, which does not take account of the equitable considerations referred to in this Section 4.5. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this Section 4.5 from any person who was not guilty of such fraudulent misrepresentation.

ARTICLE V
MISCELLANEOUS

5.1 **Notices.** Any notice or communication under this Agreement must be in writing and given by (i) deposit in the United States mail, addressed to the party to be notified, postage prepaid and registered or certified with return receipt requested, (ii) delivery in person or by courier service or sent by overnight mail via a reputable overnight carrier, in each case providing evidence of delivery, or (iii) transmission by hand delivery, electronic mail or facsimile. Each notice or communication that is mailed, delivered, or transmitted in the manner described above shall be deemed sufficiently given, served, sent, and received, in the case of mailed notices, on the third business day following the date on which it is mailed and, in the case of notices delivered by courier service, hand delivery or overnight, at such time as it is delivered to the addressee (with the delivery receipt or the affidavit of messenger) or at such time as delivery is refused by the addressee upon presentation, and in the case of notices delivered by electronic mail, at such time as it is successfully transmitted to the addressee. Any notice or communication under this Agreement must be addressed, if to the Company, to: Stardust Power Inc., 6608 N. Western Ave, Suite 466, Nichols Hills, Oklahoma 73116, Attention: Roshen Pujari and Udaychandra Devasper, or by electronic mail to roshan@stardust-power.com and uday@stardust-power.com, and, if to any Holder, at such Holder's address as set forth in the Company's books and records or such other address as may be designated in writing by such Holder (including on the signature pages hereto). Any party may change its address for notice at any time and from time to time by written notice to the other parties hereto, and such change of address shall become effective thirty (30) calendar days after delivery of such notice as provided in this Section 5.1.

5.2 **Assignment; No Third Party Beneficiaries**.

5.2.1 This Agreement and the rights, duties and obligations of the Company hereunder may not be assigned or delegated by the Company in whole or in part.

5.2.2 Subject to Section 5.2.4 and Section 5.2.5, this Agreement and the rights, duties and obligations of a Holder hereunder may be assigned in whole or in part to such Holder's Permitted Transferees to which it transfers Registrable Securities; provided that prior to the expiration of the Lock-up Period to the extent applicable to such Holder, no Holder may assign or delegate such Holder's rights, duties or obligations under this Agreement, in whole or in part.

5.2.3 This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties and its successors, which shall include Permitted Transferees.

5.2.4 This Agreement shall not confer any rights or benefits on any Persons that are not parties hereto, other than as expressly set forth in this Agreement (including Persons that are Holders by virtue of being controlled by the Shareholder Representative) and Section 5.2 hereof.

5.2.5 No assignment by any party hereto of such party's rights, duties and obligations hereunder shall be binding upon or obligate the Company unless and until the Company shall have received (i) written notice of such assignment as provided in Section 5.1 hereof and (ii) the written agreement of the assignee, in a form reasonably satisfactory to the Company, to be bound by the terms and provisions of this Agreement (which may be accomplished by an addendum or certificate of joinder to this Agreement). Any transfer or assignment made other than as provided in this Section 5.2 shall be null and void.

5.3 **Counterparts; Electronic Delivery.** This Agreement (and any other agreements, certificates, instruments and documents delivered pursuant to this Agreement) may be executed and delivered in one or more counterparts (including facsimile, electronic mail or other electronic transmission or PDF counterparts), each of which shall be deemed an original, and all of which together shall constitute one and the same instrument, but only one of which need be produced. No party shall raise the use of a fax machine or electronic mail to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a fax machine or electronic mail as a defense to the formation or enforceability of a contract and each party forever waives any such defense.

5.4 **Governing Law; Venue.** NOTWITHSTANDING THE PLACE WHERE THIS AGREEMENT MAY BE EXECUTED BY ANY OF THE PARTIES HERETO, THE PARTIES EXPRESSLY AGREE THAT (1) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE OF NEW YORK AS APPLIED TO AGREEMENTS AMONG NEW YORK RESIDENTS ENTERED INTO AND TO BE PERFORMED ENTIRELY WITHIN DELAWARE AND (2) THE VENUE FOR ANY ACTION TAKEN WITH RESPECT TO THIS AGREEMENT SHALL BE ANY STATE OR FEDERAL COURT IN THE STATE OF NEW YORK.

5.5 **TRIAL BY JURY. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND, THEREFORE, EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.**

5.6 **Amendments and Modifications.** Upon the written consent of (a) the Company and (b) the Holders of at least a majority in interest of the Registrable Securities held by the Holders at the time in question, compliance with any of the provisions, covenants and conditions set forth in this Agreement may be waived, or any of such provisions, covenants or conditions may be amended or modified; and provided, however, that notwithstanding the foregoing, (i) any amendment hereto or waiver hereof that adversely affects any Holder, solely in his, her or its capacity as a holder of the shares of capital stock of the Company, in a manner that is materially different from the other Holders (in such capacity) shall require the consent of each such Holder so affected and (ii) any amendment or waiver hereof that adversely affects the rights expressly granted to the Sponsor shall require the consent of the Sponsor. No course of dealing between any Holder or the Company and any other party hereto or any failure or delay on the part of a Holder or the Company in exercising any rights or remedies under this Agreement shall operate as a waiver of any rights or remedies of any Holder or the Company. No single or partial exercise of any rights or remedies under this Agreement by a party shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder or thereunder by such party.

5.7 **Other Registration Rights.** The Company represents and warrants that no Person, other than a Holder, Persons who acquired Common Stock as part of the PIPE made in connection with the transactions contemplated by the Business Combination Agreement, non-redeeming stockholders who have registration rights pursuant to their respective Non-Redemption Agreements with respect to equity securities of the Company issued in the closing of the Business Combination and J.V.B. Financial Group, LLC, has any right to require the Company to register any securities of the Company for sale or to include such securities of the Company in any Registration Statement filed by the Company for the sale of securities for its own account or for the account of any other person. Further, the Company represents and warrants that this Agreement supersedes any other registration rights agreement, including the Existing Registration Rights Agreement, or agreement with similar terms and conditions and in the event of a conflict between any such agreement or agreements and this Agreement, the terms of this Agreement shall prevail. Upon the closing, the Existing Registration Rights Agreement shall no longer be of any force or effect.

5.8 **Term.** This Agreement shall terminate with respect to any Holder on the date that such Holder no longer holds any Registrable Securities. The provisions of Article IV shall survive any termination.

5.9 **Holder Information.** Each Holder agrees, if requested in writing, to represent to the Company the total number of Registrable Securities held by such Holder in order for the Company to make determinations hereunder.

5.10 **Entire Agreement.** This Agreement, the Business Combination Agreement, the Ancillary Agreements (as such term is defined in the Business Combination Agreement), constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all prior and contemporaneous agreements, understandings and discussions, whether oral or written, relating to such subject matter in any way and there are no warranties, representations or other agreements among the parties in connection with such subject matter except as set forth in this Agreement and therein.

5.11 **Severability.** It is the desire and intent of the parties that the provisions of this Agreement be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, prohibited or unenforceable for any reason, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction. Notwithstanding the foregoing, if such provision could be more narrowly drawn so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

5.12 **In-Kind Distribution.** If the Sponsor seeks to effectuate an in-kind distribution of all or part of its Registrable Securities to its direct or indirect equityholders (an "***In-Kind Distribution***"), the Company will use reasonable best efforts to work with the Sponsor to facilitate such In-Kind Distribution in the manner reasonably requested. Prior to any In-Kind Distribution, each distributee shall deliver to the Company a written acknowledgment and agreement in form and substance reasonably satisfactory to the Company that the distributee will be bound by, and will be a party to, this Agreement; provided, however, that a failure by a distributee to deliver such acknowledgment and agreement shall not render such distribution to such distributee void, but such distributee shall not be entitled to the benefits of this Agreement until such time as such acknowledgment and agreement is delivered. Upon any In-Kind Distribution, (i) in the event of a distribution of all of the Sponsor's Registrable Securities, the distributees holding Registrable Securities equal to a majority-in-interest of the Registrable Securities then held by the Sponsor at the time of such distribution shall thereafter be entitled to exercise and enforce the rights specifically granted to the Sponsor hereunder and (ii) each distributee shall be considered a "Holder" hereunder.

5.13 **Shareholder Representative.** The Shareholder Representative shall be responsible for exercising any right and performing any obligation pursuant to this Agreement of any Person that is a "Holder" by virtue of being controlled by the Shareholder Representative.

[*Signature pages follow*]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

COMPANY:

Stardust Power Inc.
a Delaware corporation

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

SPONSOR:

Global Partner Sponsor II LLC
a Delaware limited liability company

By: _____
Name:
Title:

SHAREHOLDER REPRESENTATIVE:

_____
Roshan Pujari

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

HOLDER: 7636 Holdings LLC

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

HOLDER: Abi Adeoti

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

HOLDER: American Investor Group Direct LLC

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

HOLDER: Anupam Agarwal

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

HOLDER: Charles Egas

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

HOLDER: Charlotte Nangolo

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

HOLDER: Dane Walin

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

HOLDER: Edward Johnson Edwards

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

HOLDER: Energy Transition Investors LLC

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

HOLDER: Eric S. Carnell

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

HOLDER: Heather Farley

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

HOLDER: John Riesenberg

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

HOLDER: Keoni Grundhauser

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

HOLDER: Maggie Clayton

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

HOLDER: Michael Thompson

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

HOLDER: Pablo Cortegoso

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

HOLDER: Pristine Services LLC

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

HOLDER: Roshan Pujari

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

HOLDER: Tyler Coons

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

HOLDER: Udaychandra Devasper

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

HOLDER: VIKASA Clean Energy I LP

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

HOLDER: William Tates

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

HOLDER: VKK Holdings LLC

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

HOLDER: Shohaib Kassam Sumar

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

HOLDER: Red Alps Worldwide Inc.

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

HOLDER: Randall Buttram

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

HOLDER: Mark Rankin

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

HOLDER: George Graham

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

HOLDER: Emily Anderson

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

HOLDER: Randall Harris

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

HOLDER: Michele Circelli

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

Exhibit 10.3

Execution Version

FORM OF LOCK-UP AGREEMENT

THIS LOCK-UP AGREEMENT (this "***Agreement***"), dated as of [●], 2024 (the "***Effective Date***"), is made and entered into by and among Global Partner Acquisition Corp II, a Delaware corporation (to be renamed "Stardust Power Inc." upon Closing (as defined below), the "***Company***"), and the Persons set forth on Schedule I to this Agreement (such Persons, together with any Person who becomes a party to this Agreement pursuant to Section 2 or Section 8 of this Agreement the "***Securityholders***" and each, a "***Securityholder***"). Capitalized terms used but not defined in this Agreement shall have the meanings given to such terms in the Business Combination Agreement.

WHEREAS, the Company is party to the Business Combination Agreement, dated as of November 21, 2023 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "***Business Combination Agreement***"), by and among the Stardust Power Inc., a Delaware corporation ("***Stardust Power***"), Strike Merger Sub I, Inc. and Strike Merger Sub II, LLC, pursuant to which the Company and Stardust Power consummated a business combination (the "***Business Combination***");

WHEREAS, following the consummation of the Business Combination, each Securityholder owns equity interests in the Company; and

WHEREAS, in connection with the Business Combination, the parties to this Agreement wish to set forth certain understandings between such parties with respect to restrictions on transfers of equity interests in the Company.

NOW, THEREFORE, the parties to this Agreement agree as follows:

1. *Transfer Restrictions*. During the Lock-Up Period, subject to the exceptions set forth in this Agreement, without the prior written consent of the board of directors of the Company, each Securityholder agrees not to: (i) sell, offer to sell, contract or agree to sell, hypothecate or pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act with respect to, (a) any shares of Acquiror Common Stock held by it immediately after the consummation of the Business Combination or (b) any securities held by it immediately after the consummation of the Business Combination that are convertible into, or exercisable, redeemable or exchangeable for, Acquiror Common Stock, including any securities of the Company that, when paired with one or more other securities of the Company, Stardust Power or another entity, entitles the holder of such securities to receive Acquiror Common Stock (the shares of Acquiror Common Stock and securities specified in clauses (a)-(b), collectively, the "***Lock-Up Shares***"); (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Lock-Up Shares, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise; (iii) take any action in furtherance of any of the matters described in the foregoing clause (i) or (ii); or (iv) publicly announce any intention to effect any transaction specified in the foregoing clause (i) or (ii) (the actions specified in clauses (i)-(iv), collectively, "***Transfer***"). The "***Lock-Up Period***" means the period beginning on the date hereof and ending at 5:00 p.m. New York City time on the six-month anniversary of the date hereof.

2. *Permitted Transfers*. The restrictions set forth in Section 1 shall not apply to:

(i) Transfers of any securities other than: (a) the Lock-Up Shares; and (b) any other equity security of the Company issued or issuable with respect to the Lock-Up Shares by way of a stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation, spin-off, reorganization or similar transaction;

(ii) Transfers to the Company's officers or directors, any Affiliate or family member of any of the Company's officers or directors, any members or partners of the Sponsor or their Affiliates, any affiliates of the Sponsor, or any employees of such Affiliates;

(iii) Transfers to any investment funds or vehicles controlled or managed by the Securityholder or any of its Affiliates;

(iv) in the case of an individual, Transfers by gift to a member of one of the individual's family or to a trust, the beneficiary of which is a member of the individual's family, an Affiliate of such person or to a charitable organization;

(v) in the case of an individual, Transfers by virtue of laws of descent and distribution upon death of such individual;

(vi) in the case of an individual, Transfers pursuant to a qualified domestic relations order;

(vii) Transfers to a nominee or custodian of a Person to whom a Transfer would be permitted under Section 2(iii);

(viii) Transfers in connection with any legal, regulatory or other order;

(ix) in the case of an entity that is a trust, Transfers to a trustor or beneficiary of the trust or to the estate of a beneficiary of such trust;

(x) in the case of an entity, Transfers as part of a distribution to members, partners, shareholders or equityholders of the Securityholder;

(xi) in the case of an entity, Transfers by virtue of the laws of the state of the entity's organization and the entity's organizational documents upon dissolution of the entity;

(xii) the exercise of stock options or warrants to purchase shares of Common Stock or the vesting of stock awards relating to shares of Common Stock and any related Transfer of shares of Common Stock in connection with such exercise or vesting: (a) deemed to occur upon the "cashless" or "net" exercise of such options or warrants; or (b) for the purpose of paying the exercise price of such options or warrants or for paying taxes due as a result of the exercise of such options or warrants, the vesting of such options, warrants or stock awards, or as a result of the vesting of such shares of Common Stock. All shares of Common Stock received upon such exercise, vesting or transfer will remain subject to the restrictions of this Agreement during the Lock-Up Period and shall bear the legend set forth in Section 5(ii);

(xiii) Transfers to the Company pursuant to any contractual arrangement in effect upon the consummation of the Business Combination that provides for the repurchase by the Company or forfeiture of Common Stock or other securities convertible into, or exercisable, redeemable or exchangeable for, Common Stock in connection with the termination of the Securityholder's service to the Company;

(xiv) commencing on the date that is six months following the date hereof, the entry, by the Securityholder at any time after the consummation of the Business Combination, of any trading plan providing for the sale of shares of Common Stock by the Securityholder, which trading plan meets the requirements of Rule 10b5-1(c) under the Exchange Act, so long as such plan does not provide for, or permit, the sale of any shares of Common Stock during the Lock-Up Period and no public announcement or filing is voluntarily made or required regarding such plan during the Lock-Up Period;

(xv) Transfers in the event of the completion of a liquidation, merger, stock exchange, reorganization or other similar transaction that results in all Company securityholders having the right to exchange their shares of Common Stock for cash, securities or other property; and

(xvi) Transfers to satisfy any U.S. federal, state or local income tax obligations of a Securityholder (or its direct or indirect owners) arising from such Securityholder's ownership of the Lock-Up Shares, in each case solely and to the extent necessary to cover any tax liability as a direct result of such ownership of the Lock-Up Shares or otherwise resulting from the Transaction.

Notwithstanding the foregoing, in the case of clauses (ii) through (x), as a prerequisite to such Transfer, such permitted transferee(s) must enter into a joinder to this Agreement, substantially in the form of Exhibit A to this Agreement, to become a "Securityholder". For purposes of this Section 2, "family" shall, with respect a Person, mean such Person's current or former spouse or domestic partner, siblings, parents, spouse's or domestic partner's or former spouse's or domestic partner's parents or siblings, or any lineal descendants (whether natural or adopted) of such Person or any of the foregoing.

3. *Release*. If prior to the expiration of the Lock-Up Period the Company releases any individual from restrictions on Transfer with respect to equity securities of the Company or its Subsidiaries pursuant to any Lock-Up Agreement, dated on or about the date hereof, by and between the Company and any other equityholder of the Company, then the Securityholders shall be released from the restrictions on Transfer set forth in this Agreement *mutatis mutandis*.

4. *Termination*. This Agreement shall terminate upon the earlier of: (i) the expiration of the Lock-Up Period; (ii) the closing of a merger, liquidation, stock exchange, reorganization or other similar transaction after the date hereof that results in all of the public stockholders of the Company having the right to exchange their shares of Common Stock for cash securities or other property; and (iii) the liquidation of the Company.

5. *Prohibited Transfers*.

(i) If any Transfer is made or attempted contrary to the provisions of this Agreement, such purported Transfer shall be null and void ab initio. The Company shall, and shall direct any duly appointed transfer agent for the registration or transfer of the securities to, refuse to make any such Transfer or recognize any such purported transferee of the Lock-Up Shares as an equityholder of the Company for any purpose. To enforce this Section 5, the Company may impose stop-transfer instructions with respect to the Lock-Up Shares (and permitted transferees and assigns thereof) until the end of the Lock-Up Period.

(ii) During the Lock-Up Period, each certificate or book entry position statement evidencing any Lock-Up Shares shall be stamped or otherwise imprinted with a legend in substantially the following form, in addition to any other applicable legends:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER SET FORTH IN A LOCK-UP AGREEMENT, DATED AS OF [•], 2024, DELIVERED BY THE ISSUER'S SECURITY HOLDER NAMED THEREIN, AS AMENDED. A COPY OF SUCH LOCK-UP AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE ISSUER TO THE HOLDER HEREOF UPON WRITTEN REQUEST."

6. *Amendment*. This Agreement may be amended, supplemented or modified only by execution of a written instrument signed by the Company and each Securityholder whose rights or obligations hereunder are materially affected by such written amendment, supplement or modification. Any such written amendment, supplement or modification must be executed in the same manner as this Agreement and must reference this Agreement.

7. *Entire Agreement*. This Agreement and the documents or instruments referred to in this Agreement embody the entire agreement and understanding of the parties to this Agreement in respect of the subject matter contained in this Agreement. There are no restrictions, promises, representations, warranties, covenants or undertakings, other than those expressly set forth or referred to in this Agreement or the documents or instruments referred to in this Agreement. This Agreement and the documents or instruments referred to in this Agreement supersede all prior agreements and the understandings among the parties to this Agreement with respect to the subject matter contained in this Agreement.

8. *Binding Effect; Assignment*. This Agreement and all provisions under this Agreement shall be binding upon the parties to this Agreement and solely inure to the benefit of , and be enforceable by, the Company and its respective successors and permitted assigns. This Agreement shall not be assigned by operation of Law or otherwise without the prior written consent of the parties to this Agreement. Any assignment without such consent shall be null and void. Notwithstanding the foregoing, no such assignment shall relieve the assigning party of its obligations under this Agreement.

9. *Governing Law*. This Agreement, and all claims or causes of action based upon, arising out of, or related to this Agreement or the transactions contemplated by this Agreement, shall be governed by, and construed in accordance with, the Laws of the State of Delaware, without giving effect to principles or rules of conflict of Laws to the extent such principles or rules would require or permit the application of Laws of another jurisdiction.

10. *Jurisdiction*. Any Legal Proceeding based upon, arising out of or related to this Agreement or the transactions contemplated by this Agreement must be brought in the Court of Chancery in the State of Delaware situated in New Castle County and any State of Delaware appellate court therefrom (or, but only to the extent the Court of Chancery declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware). Each of the parties irrevocably: (i) submits to the exclusive jurisdiction of each such court in any such Legal Proceeding; (ii) waives any objection it may now or hereafter have to personal jurisdiction, venue or to convenience of forum; (iii) agrees that all claims in respect of the Legal Proceeding shall be heard and determined only in any such court; and (iv) agrees not to bring any Legal Proceeding arising out of or relating to this Agreement or the transactions contemplated by this Agreement in any other court. Nothing contained in this Agreement shall be deemed to affect the right of any party to serve process in any manner permitted by Law or to commence Legal Proceedings or otherwise proceed against any other party in any other jurisdiction, in each case, to enforce judgments obtained in any Legal Proceeding, suit or proceeding brought pursuant to this Section 10.

11. *WAIVER OF JURY TRIAL*. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY IRREVOCABLY, UNCONDITIONALLY AND VOLUNTARILY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION, SUIT OR PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

12. *Counterparts*. This Agreement and any joinder to this Agreement may be executed and delivered (including by electronic transmission) in one or more counterparts, each of which shall be deemed an original but all of which taken together shall constitute one and the same instrument.

13. *Severability*. In case any provision in this Agreement shall be held invalid, illegal or unenforceable in a jurisdiction, such provision shall be modified or deleted, as to the jurisdiction involved, only to the extent necessary to render the same valid, legal and enforceable. The validity, legality and enforceability of the remaining provisions in this Agreement shall not in any way be affected or impaired nor shall the validity, legality or enforceability of such provision be affected in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties will substitute for any invalid, illegal or unenforceable provision a suitable and equitable provision that carries out, so far as may be valid, legal and enforceable, the intent and purpose of such invalid, illegal or unenforceable provision.

14. *Liability*. The liability of any Securityholder under this Agreement is several (and not joint). Notwithstanding any other provision of this Agreement, in no event will any Securityholder be liable for any other Securityholder's breach of such other Securityholder's obligations under this Agreement.

[Remainder of page intentionally left blank]

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

Global Partner Acquisition Corp II

By: _____
Name:
Title:

[Signature Page to Lock-Up Agreement]

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

NEW SECURITYHOLDER:

[●]

By: _____
Name:
Title:

[Signature Page to Lock-Up Agreement]

SCHEDULE I

SECURITYHOLDERS

[●]

[Schedule I to Lock-Up Agreement]

EXHIBIT A

JOINDER TO LOCK-UP AGREEMENT

[●], 20__

Reference is made to the Lock-Up Agreement, dated as of **[●]**, 2024, by and among Stardust Power Inc., a Delaware corporation (f/k/a Global Partner Acquisition Corp II) (the "***Company***") and the Securityholders from time to time party to the Lock-Up Agreement (as amended, supplemented or otherwise modified from time to time, the "***Lock-Up Agreement***"). Capitalized terms used but not otherwise defined in this Joinder shall have the meanings given to such terms in the Lock-Up Agreement.

Each of the Company and the undersigned holder of equity interests in the Company (the "***New Securityholder***") agrees that this Joinder to the Lock-Up Agreement (this "***Joinder***") is being executed and delivered for good and valuable consideration, the receipt and sufficiency of which are acknowledged.

The New Securityholder agrees to and does become party to the Lock-Up Agreement as a Securityholder. This Joinder shall serve as a counterpart signature page to the Lock-Up Agreement and by executing below, the New Securityholder is deemed to have executed the Lock-Up Agreement with the same force and effect as if originally named a party to the Lock-Up Agreement.

This Joinder may be executed and delivered (including by electronic transmission) in one or more counterparts, and by the different parties to this Joinder in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

[Remainder of Page Intentionally Left Blank.]

[Exhibit A to Lock-Up Agreement]

IN WITNESS WHEREOF, the undersigned have duly executed this Joinder as of the date first written above.

STARDUST POWER INC.

By: _____
Name:
Title:

NEW SECURITYHOLDER:

[●]

By: _____
Name:
Title:

[Signature Page to Joinder to Lock-Up Agreement]

Exhibit 10.4

Execution Version

STOCKHOLDER AGREEMENT

THIS STOCKHOLDER AGREEMENT (this "**Agreement**"), is made as of July 8, 2024, by and among Stardust Power Inc., a Delaware corporation (formerly known as Global Partner Acquisition Corp II, a Delaware corporation (the "**Company**")), Global Partner Sponsor II LLC, a Delaware limited liability company (together with its Affiliates, "**Sponsor**"), and Roshan Pujari (together with his Affiliates, "**Roshan Pujari**" and, together with Sponsor, each a "**Stockholder**" and, collectively, the "**Stockholders**"). This Agreement shall become effective upon the consummation of the Mergers (the "**Closing**") contemplated by that certain Business Combination Agreement, dated as of November 21, 2023, among the Company, Strike Merger Sub I, Inc., a Delaware corporation and direct wholly-owned Subsidiary of the Company, Strike Merger Sub II, LLC, a Delaware limited liability company and direct wholly-owned Subsidiary of the Company, and Stardust Power Inc., a Delaware corporation (as amended, supplemented or otherwise modified from time to time, the "**Business Combination Agreement**") and, in the event the Business Combination Agreement is terminated for any reason, this Agreement shall automatically terminate and be of no further force and effect without any further action by or on behalf of the parties. Capitalized terms not otherwise defined herein shall have the meaning ascribed in the Business Combination Agreement.

RECITALS

WHEREAS, in connection with the transactions contemplated by the Business Combination Agreement, the Stockholders will receive shares of common stock, par value $0.0001 per share, of the Company ("**Common Stock**"), on the terms and subject to the conditions set forth in the Business Combination Agreement; and

WHEREAS, in connection with the entry into the Business Combination Agreement, the Company agreed to enter into this Agreement contemporaneously with the Closing with the Stockholders pursuant to which the Company shall provide the Stockholders with certain rights, as set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged parties to this Agreement.

1. Definitions. For the purposes of this Agreement are as follows:

1.1 "**Action**" means any claim, action, suit, charge, assessment, complaint, audit, investigation, examination, arbitration or proceeding, in each case that is by or before any Governmental Authority.

1.2 "**Affiliate**" or "**Affiliated**" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including without limitation any general partner, limited partner, managing member, member, officer or director of such Person or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such Person; provided that no Stockholder shall be considered Affiliates of the Company for purposes of this definition.

1.3 "**Board of Directors**" means the Board of Directors of the Company.

1.4 "**Bylaws**" means the bylaws of the Company, as amended, restated or otherwise modified from time to time.

1.5 "**Certificate of Incorporation**" means the certificate of incorporation of the Company, as it may be amended, restated or otherwise modified from time to time.

1.6 "**Governmental Authority**" means any federal, state, provincial, municipal, local or foreign government, governmental authority, regulatory or administrative agency, governmental commission, department, board, bureau, agency or instrumentality, arbitrator, arbitral body (public or private), court or tribunal.

1.7 "**Law**" any statute, law (including common law), act, code, ordinance, rule, regulation, or Governmental Order, in each case, of any Governmental Authority.

1.8 "**Organizational Documents**" means the Certificate of Incorporation and the Bylaws.

1.9 "**Person**" means individual, firm, corporation, exempted company, partnership, limited liability company, incorporated or unincorporated association, joint venture, joint stock company, Government Official, Governmental Authority or other entity of any kind.

1.10 "**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

1.11 "**Shares**" means the shares of Common Stock (including shares of Common Stock underlying the Existing Acquiror Private Placement Warrants, Earnout Shares, Exchanged Company Options, Exchanged Company Restricted Stock, and any additional private placement warrants issued in connection with the Predecessor Sponsor Loans Settlement and the Sponsor Loans Settlement, as applicable) held by the applicable Stockholder.

1.12 "**Subsidiaries**" means, with respect to a Person, any corporation or other organization (including a limited liability company or a partnership), whether incorporated or unincorporated, of which such Person directly or indirectly owns or controls a majority of the securities or other interests having by their terms ordinary voting power to elect a majority of the board of directors or others performing similar functions with respect to such corporation or other organization or any organization of which such Person or any of its Subsidiaries is, directly or indirectly, a general partner or managing member.

1.13 "**Transaction Agreements**" means this Agreement, the Lock-up Agreement, the Registration Rights Agreement and any other instruments or documents entered into in connection herewith and therewith.

2. Board Designation Rights. So long as Sponsor owns in the aggregate more than fifty percent (50%) of the outstanding Shares it held as of the Closing (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to Common Stock), Sponsor shall be entitled to designate (and the Company shall be required to appoint and/or nominate for election at any annual or special meeting of the stockholders of the Company (or action by written consent) for the election of directors to the Board of Directors) one (1) individual to the Board of Directors (such individual, the "**Designated Director**"), who shall initially be Chandra R. Patel (the "**Initial Designated Director**"), effective as of immediately following the First Effective Time. If the Initial Designated Director is unable or unwilling to serve at the Closing, Sponsor shall promptly designate a replacement director and provide any relevant information about such appointee as the Company may reasonably request. The Designated Director shall remain in office as a director until his or her successor is elected and qualified or until his or her earlier death, resignation or removal. A Designated Director may be removed at any time (i) with or without cause upon the written request of Sponsor or (ii) pursuant to the Organizational Documents, for cause and by the affirmative vote of the holders of a majority of the issued and outstanding capital stock of the Company entitled to vote in the election of directors, voting together as a single class. In the event that a vacancy is created on the Board of Directors at any time due to the death, disability, retirement, resignation, or removal of a Designated Director, then Sponsor shall have the right to designate an individual to fill such vacancy and the Company shall promptly appoint such person to fill such vacancy, and in any event, within no later than three (3) days of Sponsor's designation, and such person shall thereafter be deemed the Designated Director under this Agreement. During the period a Designated Director is a director of the Board of Directors, the Company shall, at its own expense, provide to such Designated Director the same benefits as any other non-employee director of the Board of Directors, including reimbursement of expenses under any applicable director and officer indemnification or insurance policy maintained by the Company. If a member of the Board of Directors of the Company includes a director who (x) does not qualify as an "independent director", (y) is not an employee of the Company and (z) is Affiliated with a Stockholder ("Non-Affiliated Director"), and such Non-Affiliated Director receives any cash or non-cash compensation for his or her director services, then the Designated Director, whether or not he or she qualifies as a Non-Affiliated Director, will be entitled to the same cash and non-cash compensation for director services. Each Stockholder further agrees that all securities of the Company that may vote in the election of directors to the Board of Directors that such Stockholder holds, purchases, acquires the right to vote or otherwise acquires beneficial ownership of (including by the exercise or conversion of any security exercisable or convertible for Company Interests) after the execution of this Agreement shall be subject to the terms of this Agreement and shall constitute Shares for all purposes of this Agreement.

3. No Restrictions on Transfer. Nothing in this Agreement shall be construed to restrict the transfer of Shares by any Stockholder to any other Person any Shares or other securities of the Company held by any Stockholder as of the date hereof; provided, that such transferee shall not be subject to any limitations, or have any rights, under this Agreement.

4. Miscellaneous.

4.1 Successors and Assigns. Except as expressly provided herein, no Stockholder may assign, transfer or delegate any or all of its rights or remedies, obligations or liabilities under or by reason of this Agreement without the prior written consent of the Company, and any such assignment in violation of this Agreement shall be null and void, *ab initio*. Notwithstanding the foregoing, the rights under this Agreement may be assigned (but only with all related obligations) by a Stockholder to any of his, her or its Affiliates, with the Company's prior written consent (such consent not to be unreasonably conditioned, withheld or delayed).

4.2 Governing Law. This Agreement, and all claims or causes of action based upon, arising out of, or related to this Agreement, shall be governed by, and construed in accordance with, the Laws of the State of Delaware, without giving effect to principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of Laws of another jurisdiction.

4.3 Captions; Counterparts. The captions in this Agreement are for convenience only and shall not be considered a part of or affect the construction or interpretation of any provision of this Agreement. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

4.4 Notices. All notices and other communications among the parties shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (iii) when delivered by FedEx or other nationally recognized overnight delivery service or (iv) when e-mailed during normal business hours (and otherwise as of the immediately following Business Day). If notice is given to the Company, it shall be sent to 6608 N. Western Ave, #422, Nichols Hills, OK 73116, Attention: Roshan Pujari (roshan@stardust-power.com).

4.5 Amendments. This Agreement may be amended or modified in whole or in part, only by a duly authorized agreement in writing executed in the same manner as this Agreement (but not necessarily by the same Stockholders who executed this Agreement) and which makes reference to this Agreement.

4.6 Waivers. Any party to this Agreement may, at any time prior to the Closing, by action taken by its board of directors, or officers thereunto duly authorized, waive any of the terms or conditions of this Agreement, or agree to an amendment or modification to this Agreement in the manner contemplated by Section 5.5 and by an agreement in writing executed in the same manner (but not necessarily by the same Stockholders) as this Agreement.

4.7 Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement shall remain in full force and effect. The parties further agree that if any provision contained herein is, to any extent, held invalid or unenforceable in any respect under the laws governing this Agreement, they shall take any actions necessary to render the remaining provisions of this Agreement valid and enforceable to the fullest extent permitted by law and shall amend or otherwise modify this Agreement to replace any provision contained herein that is held invalid or unenforceable with a valid and enforceable provision giving effect to the intent of the parties.

4.8 Aggregation. All Shares held or acquired by a Stockholder (including its Affiliates) shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Affiliates may apportion such rights as among themselves in any manner they deem appropriate.

4.9 Entire Agreement. The Transaction Agreements constitute the entire agreement among the parties and supersede any other agreements, whether written or oral, that may have been made or entered into by or among any of the parties hereto or any of their respective Subsidiaries relating to the transactions. No representations, warranties, covenants, understandings, agreements, oral or otherwise, relating to this Agreement exist between the parties except as expressly set forth or referenced in this Agreement.

4.10 Jurisdiction; WAIVER OF TRIAL BY JURY. Any Action based upon, arising out of or related to this Agreement shall be brought in the Court of Chancery of the State of Delaware or, if such court lacks jurisdiction, the state or federal courts in the State of Delaware, and each of the parties irrevocably submits to the exclusive jurisdiction of each such court in any such Action, waives any objection it may now or hereafter have to personal jurisdiction, venue or to convenience of forum, agrees that all claims in respect of the Action shall be heard and determined only in any such court, and agrees not to bring any Action arising out of or relating to this Agreement in any other court. Nothing herein contained shall be deemed to affect the right of any party to serve process in any manner permitted by law, or to commence legal proceedings or otherwise proceed against any other party in any other jurisdiction, in each case, to enforce judgments obtained in any Action brought pursuant to this Section 4.10. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION BASED UPON, ARISING OUT OF OR RELATED TO THIS AGREEMENT. EACH OF THE PARTIES HERETO CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS IN THIS SECTION 4.10.

[*Remainder of Page Intentionally Left Blank*]

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

COMPANY:

STARDUST POWER INC.

By: _____
Name:
Title:

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

STOCKHOLDERS:

GLOBAL PARTNER SPONSOR II LLC

By: _____
Name:
Title:

Address: 200 Park Avenue, 32nd Floor
New York, NY 10166

Attention: Chandra R. Patel; Jarrett Goldman

E-mail: crpatel@antarcticacapital.com;
jgoldman@antarcticacapital.com

with a copy (which shall not constitute notice):

Address: Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022

Attention: Peter Seligson, P.C.

Email: peter.seligson@kirkland.com

_____
Roshan Pujari

Address: 6608 N. Western Ave #422
Nichols Hills, OK 73116,

E-mail: roshan@stardust-power.net

Exhibit 10.5

INDEMNIFICATION AGREEMENT

This Indemnification Agreement (this "***Agreement***") dated the day of , 2024, by and between Stardust Power Inc., a Delaware corporation (f/k/a Global Partner Acquisition Corp II, the "***Company***"), and , an individual ("***Indemnitee***"). Capitalized terms used but not defined in this Agreement shall have the meanings given to such terms in the Business Combination Agreement.

RECITALS

A. The Board of Directors of the Company (the "***Board of Directors***") deems it to be in the best interests of the Company and its stockholders to assure the continuing ability of the Company to attract and retain competent and experienced persons to serve as directors and officers of the Company;

B. In support of the foregoing corporate objective, the Board of Directors has determined that it is appropriate for the Company to provide to its directors and certain of its officers this Agreement granting such persons contract rights to appropriate indemnification, advancement of expenses and insurance protection from the Company;

C. This Agreement is a supplement to, and in furtherance of, the Company's Certificate of Incorporation, as it may have been or be amended (the "***Certificate***"), and Bylaws, as they may have been or be amended (the "***Bylaws***");

D. This Agreement is not a substitute for, nor does it diminish or abrogate any rights of Indemnitee under, the Certificate and the Bylaws or any resolutions adopted pursuant thereto (including any contractual rights of Indemnitee that may exist).

E. Indemnitee is a director and/or officer of the Company and his or her willingness to continue to serve in such capacity is predicated, in substantial part, upon the Company's willingness to advance expenses and indemnify him or her to the fullest extent permitted by the laws of the State of Delaware and upon the other undertakings set forth in this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and covenants contained herein, the sufficiency of which is hereby mutually acknowledged, the Company and Indemnitee hereby agree as follows:

ARTICLE 1
CERTAIN DEFINITIONS

Capitalized terms used but not otherwise defined in this Agreement have the meanings set forth below:

A "***Change in Control***" shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

(i) ***Acquisition of Stock by Third Party***. The acquisition by any Person (as defined below) of Beneficial Ownership (as defined below) of 30% or more of the outstanding shares of the common stock, par value $0.0001 per share (the "***Common Stock***"), or 30% or more of the combined voting power of the Company's then outstanding securities unless the change in relative Beneficial Ownership of the Company's securities by any Person results solely from a reduction in the aggregate number of outstanding shares of securities entitled to vote generally in the election of directors; provided, however, that for purposes of this definition, the following shall not constitute a Change in Control: (a) any acquisition (other than a business combination) of common stock directly from the Company, (b) any acquisition of common stock by the Company or its subsidiaries, (c) any acquisition of common stock by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company, or (d) any acquisition of Common Stock by any corporation pursuant to a Business Combination (as defined below) which does not constitute a Change in Control under subsection (iii) below; or

(ii) ***Change in Board Composition***. The individuals who at the beginning of any period of two (2) consecutive years (not including any period prior to the execution of this Agreement), constitute the Board of Directors (the "***Incumbent Board***") cease for any reason to constitute at least a majority of the Board of Directors; provided, however, that any individual becoming a director whose election or nomination for election by the Company's stockholders subsequent to the effective date of this Agreement was approved by a vote of at least two-thirds of the directors then comprising the Incumbent Board shall be considered a member of the Incumbent Board, unless such individual's initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Incumbent Board; or

(iii) ***Corporate Transactions***. The consummation of a reorganization, merger or consolidation (including a merger or consolidation of the Company or any direct or indirect subsidiary of the Company), or sale or other disposition of all or substantially all of the assets of the Company (a "***Business Combination***"), unless, immediately following such Business Combination, (a) the individuals and entities who were the Beneficial Owners of the Company's outstanding Common Stock and the Company's voting securities entitled to vote generally in the election of directors immediately prior to such Business Combination have direct or indirect Beneficial Ownership, respectively, of more than 50% of the then outstanding shares of common stock, and more than 50% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, of the post-transaction company, and (b) except to the extent that such ownership existed prior to the Business Combination, no Person (excluding the post-transaction company and any employee benefit plan or related trust of either the Company, the post-transaction company or any subsidiary of either company) Beneficially Owns, directly or indirectly, 30% or more of the then outstanding shares of Common Stock of the corporation resulting from such Business Combination or 30% or more of the combined voting power of the then outstanding voting securities of such corporation, and (c) at least a majority of the members of the Board of Directors of the post-transaction company were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board of Directors, providing for such Business Combination; or

(iv) ***Liquidation***. The approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

For purposes of this definition of "***Change in Control***", the following terms shall have the following meanings:

(i) "***Beneficial Owner***" shall have the meaning given to such term in Rule 13d-3 under the Securities Exchange Act of 1934, as amended; provided, however, that "Beneficial Owner" shall exclude any Person otherwise becoming a Beneficial Owner by reason of (i) the stockholders of the Company approving a merger of the Company with another entity or (ii) the Company's Board of Directors approving a sale of securities by the Company to such Person.

(ii) "***Controlled Affiliate***" means, for purposes of the definition of Corporate Status, any Enterprise, that is directly or indirectly controlled by the Company, as well as any foreign joint venture in which the Company participates directly or indirectly but does not control because of foreign ownership restrictions. For purposes of this definition, the term "control" means the possession, directly or indirectly, of the power to direct, or cause the direction of, the management or policies of an Enterprise, whether through the ownership of voting securities, through other voting rights, by contract or otherwise.

(iii) "***Corporate Status***" means the status of an Indemnitee as an actual or alleged current or former director, officer, employee, partner, member, manager, trustee, fiduciary or agent of the Company or of any other Enterprise which Indemnitee is or was serving at the request of the Company. In addition to any service at the actual request of the Company, Indemnitee will be deemed, for purposes of this Agreement, to be serving or to have served at the request of the Company as an actual or alleged director, officer, employee, partner, member, manager, trustee, fiduciary or agent of another Enterprise if Indemnitee is or was serving as an actual or alleged director, officer, employee, partner, member, manager, fiduciary, trustee or agent of such Enterprise and (i) such Enterprise is or at the time of such service was a Controlled Affiliate (as defined below), (ii) such Enterprise is or at the time of such service was an employee benefit plan (or related trust) sponsored or maintained by the Company or a Controlled Affiliate or (iii) the Company or a Controlled Affiliate directly or indirectly caused Indemnitee to be nominated, elected, appointed, designated, employed, engaged or selected to serve in such capacity.

(iv) "***Covered Counter-Claim***" means a counter-claim made by, through or on behalf of the Indemnitee against the Company if, and only if, the legal basis for such counter-claim is substantially and directly related to, or arises out of, the same material facts that formed the basis of the claim that gave rise to the Proceeding. For avoidance of doubt and by way of illustration, unless it meets the requirements of the foregoing sentence, a Covered Counter-Claim shall not include personal claims of defamation, employment or age discrimination, or wrongful termination.

(v) "***Determining Body***" means one of the following, at the election of Indemnitee: (1) so long as there are Disinterested Directors with respect to a Proceeding, a majority vote of all of the Disinterested Directors, even if they comprise less than a quorum of the Board of Directors, (2) so long as there are Disinterested Directors with respect to such Proceeding, a committee of such Disinterested Directors designated by a majority vote of such Disinterested Directors, even if they comprise less than a quorum of the Board of Directors or (3) Independent Counsel selected pursuant to Section 6.3; *provided*, *however*, that following a Change in Control, with respect to all Proceedings or matters thereafter arising out of acts, omissions or events occurring prior to the Change in Control and concerning the rights of Indemnitee to indemnification or the determination as to whether the Indemnitee met the Standard of Conduct, such determination shall be made by Independent Counsel. The election by Indemnitee as to the Determining Body shall be included in the written request for indemnification submitted by Indemnitee (and if no election is made in the request it will be assumed that Indemnitee has elected the Disinterested Directors to make such determination).

(vi) "***Disinterested Director***" means a director of the Company who is not, was not and is not reasonably expected to be a party to the Proceeding in respect of which indemnification is sought by Indemnitee and who does not otherwise have an interest materially adverse to any interest of the Indemnitee in connection with the Proceeding (it being understood that the ownership by a director of less than [two] percent of the Company's outstanding shares of Common Stock shall not be deemed, in and of itself, to be a material adverse interest).

(vii) "***Enterprise***" means the Company and any other corporation, partnership, limited liability company, joint venture, employee benefit plan, trust or other entity or other enterprise.

(viii) "***Expense Advance***" has the meaning ascribed in Section 4.1 hereof.

(ix) "***Expenses***" means all reasonable attorney's fees, disbursements and retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, fax transmission charges, secretarial services, delivery service fees and all other disbursements or expenses paid or incurred in connection with defending, preparing to defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding, or incurred in connection with seeking indemnification under this Agreement. For purposes of this definition, Indemnitee's assertion of a counter-claim in a claim pending against him or her shall be considered "defending" such claim; provided that in the case of a counter-claim against the Company, such counter-claim shall be included in this definition only if such counter-claim is a Covered Counter-Claim; provided further that if an Indemnitee is successful in maintaining his or her counter-claim as to which Expenses have been advanced, the Indemnitee shall reimburse the Company for such expenses relating to such counter-claim up to but not to exceeding the amount of any recovery by the Indemnitee. Expenses will also include Expenses paid or incurred in connection with any appeal resulting from any Proceeding, including the premium, security for and other costs relating to any appeal bond or its equivalent. Expenses, however, will not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(x) "***Independent Counsel***" means an attorney or firm of attorneys that is experienced in matters of corporation law and neither currently is, nor within the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning the Indemnitee under this Agreement and/or the indemnification provisions of the Certificate or Bylaws, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" does not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

(xi) "***Losses***" means any loss, liability, judgments (including any award of legal fees of an attorney representing a third-party claimant awarded pursuant to any judgment or other order of the court in any Proceeding for which indemnification is available under this Agreement), damages, amounts paid in settlement (including any portion of such settlement attributable to the legal fees of an attorney representing a third-party claimant in any Proceeding for which indemnification is available under this Agreement), fines (including excise taxes and penalties assessed with respect to employee benefit plans), penalties (whether civil, criminal or otherwise), any foreign taxes imposed on the Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, and all interest, assessments and other charges paid or payable in connection with or in respect of any of the foregoing.

(xii) "***Person***" shall have the meaning as set forth in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended; provided, however, that "Person" shall exclude (i) the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (iii) any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(xiii) "***Proceeding***" means any threatened, pending or completed action, suit, claim, demand, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether formal or informal, whether instituted by or on behalf of the Company or its Board of Directors or a governmental authority, self-regulatory organization or other party, including any and all appeals, whether brought by or in the right of the Company or otherwise, whether civil, criminal, administrative or investigative, whether formal or informal, and in each case whether or not commenced prior to the date of this Agreement, in which Indemnitee was, is or can reasonably be expected to be involved as a party or otherwise, by reason of or relating to Indemnitee's Corporate Status and by reason of or relating to either (i) any action or alleged action taken by Indemnitee (or failure or alleged failure to act) or of any action or alleged action (or failure or alleged failure to act) on Indemnitee's part, while acting in his or her Corporate Status or (ii) the fact that Indemnitee is or was serving at the request of the Company as director, officer, employee, partner, member, manager, trustee, fiduciary or agent of another Enterprise, in each case whether or not serving in such capacity at the time any Losses or Expense is paid or incurred for which indemnification or advancement of Expenses can be provided under this Agreement, but shall not include any action, suit or proceeding initiated by Indemnitee against the Company (other than to enforce the terms of this Agreement), or initiated by Indemnitee against any director or officer of the Company unless the Company has joined in or consented in writing to the initiation of such action, suit or proceeding.

(xiv) References to "***serving at the request of the Company***" include any service as a director, officer, employee or agent of the Company which imposes duties on, or involves services by, such director, officer, employee or agent with respect to any employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he or she reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan will be deemed to have acted in a manner "not opposed to the best interests of the Company" as referred to under applicable law or in this Agreement.

(xv) "***Standard of Conduct***" shall mean conduct by the Indemnitee with respect to which a claim is asserted that was in good faith and that Indemnitee reasonably believed to be in, or not opposed to, the best interest of the Company and with respect to any Proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any claim by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that Indemnitee did not meet the Standard of Conduct, nor shall such events resulting in a termination of a Proceeding be considered, in and of themselves, evidence that the Indemnitee has failed to meet the Standard of Conduct.

Indemnitee will be deemed to have acted in good faith if Indemnitee's action with respect to a particular Enterprise is reasonably based on the records or books of account of such Enterprise, including financial statements, or on information supplied to Indemnitee by the officers of such Enterprise in the course of their duties, or on the advice of legal counsel for such Enterprise or on information or records given or reports made to such Enterprise by an independent certified public accountant or by an appraiser or other expert selected by such Enterprise unless the Indemnitee knew or had reason to know that such information or advice was inaccurate; provided, however this sentence will not be deemed to limit in any way the other circumstances in which Indemnitee may be deemed to have met the Standard of Conduct. In addition, the knowledge and/or actions, or failure to act, of any other director, officer, agent or employee of such Enterprise will not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

ARTICLE 2
SERVICES TO THE COMPANY

Section 2.1 Services to the Company. Indemnitee agrees to serve as a *[director][officer]* of the Company. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by operation of law), in which event the Company will have no obligation to continue to allow Indemnitee to serve in such position either pursuant to this Agreement or otherwise. This Agreement will not be construed as giving Indemnitee any right to serve as a director or to be retained in the employ of the Company (or any other Enterprise).

ARTICLE 3
INDEMNIFICATION

Section 3.1 Indemnification Rights outside of this Agreement. In addition to any specific indemnification rights granted to Indemnitee pursuant to this Agreement, the Company will indemnify Indemnitee to the fullest extent permitted by the Certificate, Bylaws and applicable law, as the same exists or may hereafter be amended, interpreted or replaced (but in the case of any such amendment, interpretation or replacement, only to the extent that such amendment, interpretation or replacement permits the Company to provide the same or broader indemnification rights than were permitted prior thereto), against any and all Expenses and Losses that are paid or incurred by Indemnitee in connection with such Proceeding, and such rights of the Indemnitee under the Certificate, Bylaws and applicable law shall be deemed contract rights. For purposes of this Agreement, the meaning of the phrase "***to the fullest extent permitted by law***" will include to the fullest extent permitted by Section 145 of the Delaware General Corporation Law ("***DGCL***") or any section that replaces or succeeds Section 145 of the DGCL with respect to such matters.

Section 3.2 Company Indemnification – Proceedings Other Than Proceedings by or in the Right of the Company. The Company shall, in the manner provided in this Agreement, but subject to the limitations and exclusions provided elsewhere herein, indemnify and hold harmless Indemnitee against Expenses and Losses incurred in connection with any Proceeding, other than a Proceeding by or in the right of the Company to procure judgment in its favor, incurred by or on behalf of Indemnitee by reason of Indemnitee's Corporate Status if Indemnitee has met the Standard of Conduct.

Section 3.3 Company Indemnification – Proceedings by or in the Right of the Company. The Company shall, in the manner provided in this Agreement, indemnify and hold harmless Indemnitee against Expenses incurred in connection with any Proceeding by or in the right of the Company to procure judgment in its favor, by reason of Indemnitee's Corporate Status if Indemnitee has met the Standard of Conduct; provided, further, that no indemnification shall be made under this Agreement in respect of any claim by or in the right of the Company as to which Indemnitee shall have been adjudged by a court of competent jurisdiction, after exhaustion of all appeals therefrom, to be liable to the Company unless, and only to the extent, a court shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnity for such Expenses as the court shall deem proper.

Section 3.4 Mandatory Indemnification if Indemnitee is Wholly or Partly Successful. Notwithstanding any other provision under this Agreement, to the extent that Indemnitee has been successful, on the merits or otherwise, in defense of any Proceeding, the Company will indemnify Indemnitee against all Expenses that are reasonably paid or incurred by Indemnitee in connection therewith; provided that the Company shall bear the burden of proving that any such Expenses are not reasonable. If Indemnitee is not wholly successful in such Proceeding, but is successful, on the merits or otherwise, as to one or more but fewer than all claims, issues or matters in such Proceeding, the Company will indemnify and hold harmless Indemnitee against all Expenses paid or incurred by Indemnitee in connection with each successfully resolved claim, issue or matter on which Indemnitee was successful. For purposes of this Section 3.4, the termination of any Proceeding, or any claim, issue or matter in such Proceeding, by dismissal (with or without prejudice) will be deemed to be a successful result for the Indemnitee as to such Proceeding, claim, issue or matter.

Section 3.5 Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement or otherwise to indemnification by the Company for some or a portion of the Expenses or Losses incurred by or on behalf of Indemnitee in connection with a Proceeding or any claim, issue or matter therein, in whole or in part, the Company shall, to the fullest extent permitted by law, indemnify Indemnitee to the fullest extent to which Indemnitee is entitled to such indemnification.

Section 3.6 Indemnification of Expenses Incurred to Secure Recovery. The Company shall, to the fullest extent permitted by law, indemnify Indemnitee with respect to, and hold Indemnitee harmless from and against, any and all Expenses and, if requested by Indemnitee, shall advance on an as-incurred basis (as provided in ARTICLE 4 of this Agreement) such Expenses to Indemnitee, which are incurred by Indemnitee in connection with any action or proceeding or part thereof brought by Indemnitee for indemnification or advance payment of Expenses by the Company under this Agreement only to the extent such Indemnitee is successful in such action.

Section 3.7 Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his or her Corporate Status, a witness in any Proceeding to which Indemnitee is not a party, the Company will indemnify Indemnitee against all Expenses paid or incurred by Indemnitee on his or her behalf in connection therewith.

Section 3.8 Exclusions. Except as specifically provided with respect to Covered Counter-Claims and as provided in Section 3.4, the Company shall not be obligated under this Agreement to make any indemnity in connection with any claim made against Indemnitee: (a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision; (b) for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act (as hereinafter defined), or similar provisions of state statutory law or common law; (c) for reimbursement to the Company of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Company in each case as required under the Exchange Act; (d) in connection with any Proceeding (or part of any Proceeding) initiated or brought voluntarily by Indemnitee against the Company or its directors, officers, employees or other indemnities, unless (i) the Company has joined in or the Board of Directors has authorized or consented to the initiation of the Proceeding (or such part of any Proceeding) prior to its initiation, (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law, or (iii) the Proceeding is one to enforce Indemnitee's rights under this Agreement; provided, however, that nothing in this Section 3.8 shall abrogate the rights of Indemnitee pursuant to Section 8.4. Notwithstanding any other provision of this Agreement, the Company will not be obligated under this Agreement to provide indemnification in violation of Delaware law.

ARTICLE 4
ADVANCEMENT OF EXPENSES

Section 4.1 Expense Advances. Except as set forth in Section 4.2, the Company will, if requested by Indemnitee, advance to Indemnitee (hereinafter an "***Expense Advance***") any and all Expenses paid or incurred by Indemnitee in connection with any Proceeding or in connection with Indemnitee's enforcement of this Agreement. Indemnitee's right to each Expense Advance will not be conditioned upon a prior determination under ARTICLE 6 of this Agreement that the Indemnitee has met the Standard of Conduct and Indemnitee's right to each Expense Advance will continue, regardless of the Company's view as to Indemnitee's ultimate entitlement to indemnification, until the Standard of Conduct determination has been made pursuant to ARTICLE 6, which as permitted by ARTICLE 6, may not be made earlier than the final disposition of any Proceeding, including any appeal therein. Each Expense Advance will be unsecured, will not bear interest and will be made by the Company without regard to Indemnitee's ability to repay the Expense Advance. The Indemnitee shall qualify for Expense Advances incurred in connection with a Proceeding or the enforcement of this Agreement upon the execution and delivery to the Company of this Agreement, which shall constitute an undertaking of the Indemnitee to repay promptly any and all Expense Advances if it is ultimately determined by the Determining Body that Indemnitee is not entitled to be indemnified for such Expenses under Section 6.2 of this Agreement. No other form of undertaking shall be required other than the execution of this Agreement. An Expense eligible for an Expense Advance will include any and all reasonable Expenses incurred pursuing an action to enforce the right of advancement provided for in this ARTICLE 4, including Expenses incurred preparing and forwarding statements to the Company to support the Expense Advances claimed; provided that the Company shall bear the burden of proving that any such Expenses are not reasonable.

Section 4.2 Exclusions. Indemnitee will not be entitled to any Expense Advance in connection with any of the matters for which indemnity is excluded pursuant to Section 3.8.

Section 4.3 Timing. An Expense Advance pursuant to Section 4.1 will be made within ten business days after the receipt by the Company of a written statement or statements from Indemnitee requesting such Expense Advance (which shall include invoices received by Indemnitee in connection with such Expenses but, in the case of invoices in connection with legal services, any references to legal work performed or to expenditures made that would cause Indemnitee to waive any privilege accorded by applicable law shall not be required to be included with the invoice).

Section 4.4 Advancement not a Personal Loan. The Company agrees that an Expense Advance is not a "personal loan" for purposes of Section 402 of the Sarbanes-Oxley Act of 2002 and that it will not assert a contrary position in any judicial proceeding to enforce the terms of this Agreement.

ARTICLE 5
CONTRIBUTION IN THE EVENT OF JOINT LIABILITY

Section 5.1 Contribution by Company. To the fullest extent permitted by law, and subject to the limitations expressed below, if the indemnification to which Indemnitee would otherwise be entitled under this Agreement or under Section 145 of the DGCL is unavailable because of a statutory, regulatory, judicial or administrative bar on indemnification, under circumstances in which contribution by the Company would not be so limited, or, with respect to jurisdictions outside the United States, contribution is legally available under circumstances in which indemnification is not, then the Company, in lieu of indemnifying Indemnitee, will contribute to the amount of Expenses and Losses incurred or paid by Indemnitee in connection with any Proceeding (except for a Proceeding brought by or in the right of the Company) in proportion to the relative benefits received by the Company and all officers, directors and employees of the Company other than Indemnitee who are jointly liable with Indemnitee (or would be if joined in such Proceeding), on the one hand, and Indemnitee, on the other hand, from the transaction from which such Proceeding arose; *provided*, *however*, that the proportion determined on the basis of relative benefit may, to the extent necessary to comply with law, be further adjusted by reference to the relative fault of the Company and all officers, directors and employees of the Company other than Indemnitee who are jointly liable with Indemnitee (or would be if joined in such Proceeding), on the one hand, and Indemnitee, on the other hand, in connection with the events that resulted in such Expenses and Losses, as well as any other equitable considerations which applicable law may require to be considered.

The relative fault of the Company and all officers, directors and employees of the Company other than Indemnitee who are jointly liable with Indemnitee (or would be if joined in such Proceeding), on the one hand, and Indemnitee, on the other hand, will be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or the Indemnitee and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission, and the degree to which their conduct was active or passive.

In connection with the registration of the Company's securities, the relative benefits received by the Company and the Indemnitee shall be deemed to be in the same respective proportions that the net proceeds from the offering (before deducting expenses) received by the Company and the Indemnitee, in each case as set forth in the table on the cover page of the applicable prospectus, bear to the aggregate public offering price of the securities so offered.

Section 5.2 Indemnification for Contribution Claims by Others. To the fullest extent permitted by law, the Company will fully indemnify and hold Indemnitee harmless from any claims of contribution which may be brought by other officers, directors or employees of the Company who may be jointly liable with Indemnitee for any Losses or Expense arising from a Proceeding.

ARTICLE 6
PROCEDURES AND PRESUMPTIONS FOR THE DETERMINATION OF ENTITLEMENT TO INDEMNIFICATION

Section 6.1 Notification of Claims; Request for Indemnification. Indemnitee agrees to notify promptly the Company in writing of any claim made against Indemnitee for which indemnification will or could be sought under this Agreement and in such notice shall specify his or her choice of a Determining Body; *provided*, *however*, that a delay in giving such notice will not deprive Indemnitee of any right to be indemnified under this Agreement unless such delay is materially prejudicial to the Company's ability to defend such Proceeding; and, *provided*, *further*, that notice will be deemed to have been given without any action on the part of Indemnitee in the event the Company is a party to the same Proceeding. The failure to give proper notice to the Company will not relieve the Company from any liability for indemnification which it may have to Indemnitee otherwise than under this Agreement. Indemnitee may deliver to the Company a written request to have the Company make a determination as to the Indemnitee's entitlement to indemnification under this Agreement. Subject to Section 6.7, such request may be delivered from time to time and at such time(s) as Indemnitee deems appropriate in his or her sole discretion, provided that if the Indemnitee has not made such a request within 30 days following the date of final adjudication of a Proceeding, then the Company shall have the right, but not the obligation, to commence the procedures under Section 6.2, including the right to select the Determining Body to determine Indemnitee's entitlement to indemnification thereunder. Following such a written request for indemnification, Indemnitee's entitlement to indemnification shall be determined according to Section 6.2. The Secretary of the Company will, promptly upon receipt of such a request for indemnification, advise the Board of Directors in writing that Indemnitee has requested indemnification. The Company will be entitled to participate in any Proceeding at its own expense.

Section 6.2 Determination of Right to Indemnification. Upon written request by Indemnitee for indemnification pursuant to Section 6.1 hereof with respect to any Proceeding, a Standard of Conduct determination will be made by the Determining Body; provided however that no such determination will be required in connection with a request for indemnification to the extent that indemnification is required by law. The Determining Body chosen to make a determination under this Agreement of the Indemnitee's entitlement to indemnification will act reasonably and in good faith in making such determination. Nothing in this Agreement shall require any determination of entitlement to indemnification to be made prior to the final disposition of any Proceeding.

Section 6.3 Selection of Independent Counsel. If the determination of entitlement to indemnification pursuant to Section 6.2 will be made by an Independent Counsel, the Independent Counsel will be selected as provided in this Section 6.3, except as otherwise provided by Section 6.1. Initially, a candidate to serve as Independent Counsel will be nominated by Indemnitee. The Indemnitee will give written notice to the Board of Directors advising them of the identity of the Independent Counsel so nominated. The, Board of Directors shall have ten days after such written notice of selection is given to deliver to the Indemnitee a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the candidate nominated to serve as Independent Counsel does not meet the criteria of "Independent Counsel" as defined in this Agreement, and the objection will set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so nominated will act as Independent Counsel. If a written objection is made and substantiated, the Independent Counsel selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within 30 days after submission by Indemnitee of a written request for indemnification pursuant to Section 6.1, no Independent Counsel is selected, or an Independent Counsel for which an objection thereto has been properly made remains unresolved, either the Company or Indemnitee may petition Court of Chancery of the State of Delaware for resolution of any objection which has been made by the Board of Directors to the nomination of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court may designate, and the person with respect to whom all objections are so resolved or the person so appointed will act as Independent Counsel under Section 6.2. The Company will pay any and all fees and expenses incurred by such Independent Counsel in connection with acting pursuant to Section 6.2 hereof, and the Company will pay all fees and expenses incident to the procedures of this Section 6.3.

Section 6.4 Burden of Proof. In making a determination with respect to entitlement to indemnification hereunder, the Indemnitee will be entitled to a presumption that he or she has met the Standard of Conduct. This presumption will only be overcome if the Determining Body is presented with, and accepts, clear and convincing evidence (whether actual or circumstantial) that the conduct of the Indemnitee with respect to the subject matter of the Proceeding did not satisfy the Standard of Conduct.

Section 6.5 Timing of Determination. The Company will use its reasonable best efforts to cause any determination required to be made pursuant to Section 6.2 to be made as soon as reasonably practicable, but not later than 60 days, after any judgment, order, settlement, dismissal, arbitration award, conviction, acceptance of a plea of *nolo contendere* or its equivalent, or other disposition or partial disposition of any Proceeding or any other event that could enable the Company to determine Indemnitee's entitlement to indemnification. If the Determining Body chosen to make a Standard of Conduct determination does not timely make such determination, then the requisite determination that Indemnitee is entitled to indemnification shall be deemed to have been made; *provided*, *however*, that such 60 day period may be extended for a reasonable time, not to exceed an additional 30 days, if the person, persons or entity making the determination with respect to entitlement to indemnification in good faith requires such additional time for the obtaining of or evaluating of documentation and/or information relating thereto.

Section 6.6 Cooperation. Indemnitee will cooperate with the person, persons or entity making a determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity, upon reasonable advance request, any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any Expenses incurred by Indemnitee in so cooperating with the person, persons or entity making such determination will be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company will indemnify Indemnitee therefor and will hold Indemnitee harmless therefrom.

Section 6.7 Time for Submission of Request. Indemnitee will be required to submit any request for indemnification pursuant to this ARTICLE 6 within a reasonable time, not to exceed 30 days, after any judgment, order, settlement, dismissal, arbitration award, conviction, acceptance of a plea of *nolo contendere* (or its equivalent) or other full or partial final determination or disposition of the Proceeding (with the latest date of the occurrence of any such event to be considered the commencement of such period).

ARTICLE 7
LIABILITY INSURANCE

Section 7.1 Company Insurance. Subject to Section 7.3, for the duration of the entire period for which the Company is obligated to indemnify Indemnitee under this Agreement, the Company shall, as long as such is available on commercially reasonable terms, obtain and cause to be maintained in effect policies of directors' and officers' liability insurance providing coverage for losses from wrongful acts and omissions that is at least comparable in scope and amount to that provided by the Company's current policies of directors' and officers' liability insurance with one or more reputable insurance companies.

Section 7.2 Notice to Insurers. At the time of receipt by the Company of a notice from any source of a Proceeding as to which Indemnitee is a party or participant, the Company will give prompt notice of such Proceeding to the insurers in accordance with the procedures set forth in the respective policies, and the Company will provide Indemnitee with a copy of such notice and copies of all subsequent correspondence between the Company and such insurers related thereto. The Company will thereafter take all necessary actions to enforce the rights of the Company and any Indemnitee under such policies.

Section 7.3 Insurance Not Required. Notwithstanding Section 7.1, the Company will have no obligation to obtain or maintain the insurance contemplated by Section 7.1 if the Board of Directors determines in good faith that such insurance is not reasonably available, if the premium costs for such insurance are disproportionately high compared to the amount of coverage provided, or if the coverage provided by such insurance is limited by exclusions so as to provide an insufficient benefit. The Company will promptly notify Indemnitee of any such determination not to provide insurance coverage. Notwithstanding the foregoing, in the event of a Change in Control, the Company shall maintain in force any and all insurance policies then maintained by the Company in providing insurance—directors' and officers' liability, fiduciary, employment practices or otherwise—in respect of Indemnitee, for a period of six years following the Change in Control.

Section 7.4 Pursuit of Insurance Company. The Company shall indemnify Indemnitee for Expenses incurred by Indemnitee in connection with action brought by Indemnitee for recovery under any insurance policy referred to in this Section 7.1, and shall advance to Indemnitee the Expenses of such action; provided, however, that by executing this Agreement Indemnitee hereby undertakes to promptly re-pay the Company for any such advanced Expenses if the Indemnitee does not prevail in the proceeding for recovery.

Section 7.5 Priority of Payments. The Company acknowledges that its directors and officers liability insurance is primarily for the benefit of the Company's directors and officers and that in the event that both the Company and its directors and officers have competing claims to coverage under such insurance, then the directors' and officers' insurance claims are to be prioritized over the claims of the Company.

ARTICLE 8
REMEDIES OF INDEMNITEE

Section 8.1 Action by Indemnitee. In the event that (i) a determination is made pursuant to ARTICLE 6 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) an Expense Advance is not timely made pursuant to Section 4.3 of this Agreement, (iii) no determination of entitlement to indemnification is made within the applicable time periods specified in Section 6.6, (iv) payment of indemnified amounts is not made within the applicable time periods specified in this Agreement, (v) the Company or any other person or entity takes any action to declare this Agreement void or unenforceable, or (vi) the Company institutes any litigation designed to deny Indemnitee the benefits provided or intended to be provided under this Agreement, Indemnitee will be entitled to an adjudication in the Court of Chancery of the State of Delaware, of his or her entitlement to such indemnification or payment of an Expense Advance. The Company will not oppose Indemnitee's right to seek any such adjudication or seek to stay the proceeding pending in such court. The Company shall not be required to advance Expenses to Indemnitee for any action that Indemnitee initiates pursuant to subsection (i) of this Section 8.1 or pursuant to Section 8.3; *provided*, *however*, to the extent that Indemnitee is successful in such action, the Company will indemnify Indemnitee against all Expenses that are reasonably paid or incurred by Indemnitee in connection therewith; provided further that the Company shall bear the burden of proving that any such Expenses are not reasonable.

Section 8.2 Company Bound by Favorable Determination by Determining Body. If a determination is made by the Determining Body that Indemnitee is entitled to indemnification pursuant to ARTICLE 6, the Company will be bound by such determination in any judicial proceeding commenced pursuant to this ARTICLE 8, absent (i) a misstatement by Indemnitee of a material fact or an omission of a material fact necessary to make Indemnitee's statements in connection with the request for indemnification not materially misleading or (ii) a prohibition of such indemnification under law.

Section 8.3 De Novo Trial. In the event that the Determining Body determines that Indemnitee is not entitled to indemnification pursuant to ARTICLE 6, any judicial proceeding commenced pursuant to Section 8.1 shall be conducted in all respects as a de novo trial on the merits, in which (i) Indemnitee shall not be prejudiced by reason of the Determining Body's finding; and (ii) the Company shall bear the burden of proving that Indemnitee is not entitled to indemnification.

Section 8.4 Company Bears Expenses if Indemnitee Successful. In the event that Indemnitee, pursuant to this ARTICLE 8, seeks a judicial adjudication of his or her rights under, or to recover damages for breach of, this Agreement, any other agreement for indemnification, the indemnification or advancement of expenses provisions in the Certificate or Bylaws, payment of Expenses in advance or contribution hereunder or to recover under any director and officer liability insurance policies maintained by the Company, the Company will, to the fullest extent permitted by law, indemnify and hold harmless Indemnitee against any and all Expenses which are paid or incurred by Indemnitee in connection with such judicial adjudication, if Indemnitee ultimately is determined to be entitled to such indemnification, payment of Expenses in advance or contribution or insurance recovery. In addition, if requested by Indemnitee, the Company will (within ten days after receipt by the Company of the written request therefore), pay as an Expense Advance such Expenses, to the fullest extent permitted by law.

Section 8.5 Company Bound by Provisions of this Agreement. The Company will be precluded from asserting in any judicial or arbitration proceeding commenced pursuant to this ARTICLE 8 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and will stipulate in any such judicial or arbitration proceeding that the Company is bound by all the provisions of this Agreement.

ARTICLE 9
NON-EXCLUSIVITY, SUBROGATION; NO DUPLICATIVE PAYMENTS; MORE FAVORABLE TERMS; INFORMATION SHARING

Section 9.1 Non-Exclusivity. The rights of indemnification and to receive Expense Advances as provided by this Agreement will not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Certificate, the Bylaws, any agreement, a vote of stockholders, a resolution of the directors or otherwise. To the extent Indemnitee otherwise would have any greater right to indemnification or payment of any advancement of Expenses under any other provisions under applicable law, the Certificate, Bylaws, any agreement, vote of stockholders, a resolution of directors or otherwise, Indemnitee will be entitled under this Agreement to such greater right. No amendment, alteration or repeal of this Agreement or of any provision hereof limits or restricts any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee prior to such amendment, alteration or repeal. To the extent that a change in the DGCL, whether by statute or judicial decision, permits greater indemnification than would be afforded currently under the Certificate, Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy will be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, will not prevent the concurrent assertion or employment of any other right or remedy. Indemnitee's rights under this Agreement are present contractual rights that fully vest upon Indemnitee's first service as a director or an officer of the Company.

Section 9.2 Subrogation. In the event of any payment by the Company under this Agreement, the Company will be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee with respect thereto and Indemnitee will execute all papers and documents required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights (it being understood that all of Indemnitee's reasonable Expenses related thereto will be borne by the Company).

Section 9.3 No Duplicative Payments. The Company will not be liable under this Agreement to make any payment of amounts otherwise indemnifiable (or any Expense for which advancement is provided) hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise. The Company's obligation to indemnify or advance Expenses hereunder to Indemnitee in respect of Proceedings relating to Indemnitee's service at the request of the Company as a director, officer, employee, partner, member, manager, trustee, fiduciary or agent of any other Enterprise will be reduced by any amount Indemnitee has actually received as indemnification or advancement of Expenses from such other Enterprise. For avoidance of doubt as to the foregoing, (i) the fact that Indemnitee may be entitled to payments from any other source where such payments are not actually made shall not undermine or eliminate any right Indemnitee has pursuant to this Agreement, the Certificate, the Bylaws or Delaware law; but (ii) Indemnitee shall reimburse the Company for Expenses indemnified or advanced by the Company hereunder to the extent Indemnitee thereafter receives payments for such Expenses from any other source.

Section 9.4 Information. If the Indemnitee is the subject of, or is implicated in any way during an investigation, whether formal or informal, the Company shall (i) disclose to the Indemnitee, to the extent such disclosure would not be prohibited by law or a duly authorized order of a governmental agency, the existence of such inquiry or investigation and the general nature and substance covered or expected to be covered by such inquiry or investigation, in each case, to the extent known to the Company, and (ii) make available any documents related to the Indemnitee that the Company has furnished to any third parties concerning the investigation provided that, in the case of an officer, Indemnitee continues to serve as an officer of the Company at the time such information is so furnished. Notwithstanding the forgoing, the Company shall not be required to comply with items (i) and/or (ii) of this section if doing so would be detrimental to the interests of the Company or its shareholders or if doing so would negatively affect any attorney-client privilege or work product privilege belonging to the Company, as determined in good faith by the Board of Directors of the Company after consultation with counsel. In the case of either (i) or (ii) above, there shall be a presumption in favor of disclosure to the Indemnitee which shall only be overcome if the Board of Directors makes a determination that such disclosure would have the adverse or potentially adverse consequences to the Company or its shareholders set forth in the preceding sentence. In lieu of a determination of the entire Board of Directors, the Board of Directors may appoint a disinterested member or members of the Board to make the determination as to whether to make the disclosures above. Any decision by the Board or its designee(s) not to disclose the matters above shall be final and non-appealable and the Indemnitee agrees that it shall not institute legal action to seek monetary damages or other remedies against the Board or such designees related to such decision.

ARTICLE 10
DEFENSE OF PROCEEDINGS

Section 10.1 Company's Option to Assume the Defense. Subject to Section 10.3 below, in the event the Company is obligated to pay any Expense Advance pursuant to ARTICLE 4, the Company has the option, by giving reasonably prompt written notice to Indemnitee, to assume the defense of such Proceeding. If the Company chooses to exercise its right to assume the defense of a Proceeding the Company will consult with the Indemnitee regarding the selection of such counsel (with the Company making a reasonable effort to retain counsel that is well-regarded for defending claims of the type asserted in the Proceeding), including considering any counsel proposed by the Indemnitee to provide legal representation of the Indemnitee in connection with such defense, and the ultimate selection of such counsel will be subject to the approval of the Indemnitee, which approval will not be unreasonably withheld, delayed or conditioned. The parties agree to exercise their respective obligations pursuant hereto in a timely manner so as to not impair the ability of either the Company or the Indemnitee to conduct the defense of the Proceeding.

Section 10.2 Right of Indemnitee to Employ Counsel. If the Company exercises its rights under Section 10.1 hereof, then, following the Company's retention of counsel in accordance with the terms thereof, the Company will not be liable to Indemnitee under this Agreement for any fees and expenses of counsel subsequently incurred by Indemnitee with respect to the same Proceeding; provided, however, that if, under applicable laws and rules of attorney professional conduct, there exists a potential or actual conflict of interest between the Company (or any other person or persons included in a joint defense) and Indemnitee in the conduct of the defense or representation by such counsel retained by the Company and Indemnitee, the Company's indemnification and expense advancement obligations to Indemnitee under this Agreement shall include reasonable legal fees and reasonable costs incurred by Indemnitee for separate counsel retained by Indemnitee to assume Indemnitee's defense in such Proceeding; provided, however, that in such circumstances, Indemnitee shall reasonably cooperate with any other directors and officers of the Company involved in the Proceeding to retain a single law firm (and, if appropriate, one local law firm), approved by the Company, which approval will not be unreasonably withheld, delayed or conditioned, to represent Indemnitee and such other director(s) and officer(s), unless (i) Indemnitee or such law firm reasonably concludes the use of such law firm to represent the Indemnitee and such other director(s) or officer(s) would present such counsel with an actual or potential conflict of interest or other significant divergence of interest, or (ii) any such representation by such counsel would be precluded under the applicable standards of professional conduct then prevailing, in which case the Indemnitee shall be entitled to retain separate counsel (but not more than one law firm plus, if applicable, local counsel) at the Company's expense; provided, that the fewest number of counsels necessary to avoid conflicts of interest shall be used. The existence of an actual or potential conflict, and whether any such conflict may be waived, shall be determined pursuant to the rules of attorney professional conduct and applicable law.

Section 10.3 Company Not Entitled to Assume Defense. Notwithstanding Section 10.1, the Company will not be entitled to assume the defense of any Proceeding brought by or on behalf of the Company or any Proceeding as to which there is an actual conflict to interest described in Section 10.2.

ARTICLE 11
SETTLEMENT

Section 11.1 Company's Prior Consent Required. Notwithstanding anything in this Agreement to the contrary, the Company will have no obligation to indemnify Indemnitee under this Agreement for any amounts paid in settlement of any Proceeding effected without the Company's prior written consent, which will not be unreasonably withheld, delayed or conditioned.

Section 11.2 When Indemnitee's Prior Consent Required. The Company will not, without the prior written consent of Indemnitee, which consent will not be unreasonably withheld, delayed or conditioned, consent to the entry of any judgment against Indemnitee. In addition, the Company will not enter into any settlement or compromise which (i) includes an admission of fault of Indemnitee or any non-monetary remedy imposed on Indemnitee or (ii) in the case of non-executive directors, would result in the Company utilizing any portion of proceeds from the D&O insurance policy to pay or provide for the payment of any judgment, settlement or compromise, in each case without either (a) obtaining the full and unconditional release of Indemnitee from all liability in respect of such Proceeding or (b) obtaining the consent of the Indemnitee, which consent will not be unreasonably withheld, delayed or conditioned. The Board of Directors, in its sole discretion, may independently agree to retain shadow counsel to monitor the proceeding and advise Indemnitee as to the progress thereof.

ARTICLE 12
DURATION OF AGREEMENT

Section 12.1 Duration of Agreement. All agreements and obligations of the Company contained herein shall continue until the later of (a) ten (10) years after the date on which Indemnitee shall have ceased to serve as a director, or officer of the Company (or served at the request of the Company as a director, officer, employee or other agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise) and (b) one (1) year after the final termination of any Proceeding (including any rights of appeal thereto) in respect of which Indemnitee is granted rights of indemnification or Expense Advance hereunder and of any Proceeding commenced by Indemnitee pursuant to this Agreement relating thereto (including any rights of such Proceeding).

ARTICLE 13
MISCELLANEOUS

Section 13.1 Entire Agreement. This Agreement constitutes the entire agreement and understanding of the parties in respect of the subject matter hereof and supersedes all prior understandings, agreements or representations by or among the parties, written or oral, to the extent they relate in any way to the subject matter hereof, including any prior version of this Agreement previously executed by the parties; *provided*, *however*, it is agreed that the provisions contained in this Agreement are a supplement to, and not a substitute for, any provisions regarding the same subject matter contained in the Certificate, the Bylaws and any employment or similar agreement between the parties.

Section 13.2 Assignment; Binding Effect; Third Party Beneficiaries. No party may assign either this Agreement or any of its rights, interests or obligations hereunder without the prior written approval of the other party and any such assignment by a party without prior written approval of the other parties will be deemed invalid and not binding on such other parties; provided, however, that the Company may assign all (but not less than all) of its rights, obligations and interests hereunder to any direct or indirect successor to all or substantially all of the business or assets of the Company by purchase, merger, consolidation or otherwise and will cause such successor to be bound by and expressly assume the terms and provisions hereof. All of the terms, agreements, covenants, representations, warranties and conditions of this Agreement are binding upon, and inure to the benefit of and are enforceable by, the parties and their respective successors, permitted assigns, heirs, executors and personal and legal representatives. There are no third party beneficiaries having rights under or with respect to this Agreement. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement, to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. The indemnification provided under this Agreement shall continue as to Indemnitee for any action taken or not taken while serving in an indemnified capacity pertaining to any indemnifiable event hereunder even though Indemnitee may have ceased to serve in such capacity at the time of any Proceeding.

Section 13.3 Notices. All notices, requests and other communications provided for or permitted to be given under this Agreement must be in writing and be given by personal delivery, by certified or registered United States mail (postage prepaid, return receipt requested), by a nationally recognized overnight delivery service for next day delivery, or by facsimile transmission, as follows (or to such other address as any party may give in a notice given in accordance with the provisions hereof):

If to Company:

Stardust Power Inc.
9112 N Kelley Ave, Ste C.
Oklahoma City, OK 73131
Attention: Roshan Pujari
Email: roshan@stardust-power.com

with a copy to (which shall not constitute notice):

Norton Rose Fulbright US LLP
1301 Avenue of the Americas
New York, NY 10019-6022
Attention: Rajiv Khanna
Email: rajiv.khanna@nortonrosefulbright.com

If to Indemnitee:

Name: _____
Address: _____

_____

Facsimile: _____

All notices, requests or other communications will be effective and deemed given only as follows: (i) if given by personal delivery, upon such personal delivery, (ii) if sent by certified or registered mail, on the fifth business day after being deposited in the United States mail, (iii) if sent for next day delivery by overnight delivery service, on the date of delivery as confirmed by written confirmation of delivery, and (iv) if sent by facsimile, upon the transmitter's confirmation of receipt of such facsimile transmission, except that if such confirmation is received after 5:00 p.m. (in the recipient's time zone) on a business day, or is received on a day that is not a business day, then such notice, request or communication will not be deemed effective or given until the next succeeding business day. Notices, requests and other communications sent in any other manner, including by electronic mail, will not be effective.

Section 13.4 Specific Performance; Remedies. Each party acknowledges and agrees that the other party would be damaged irreparably if any provision of this Agreement were not performed in accordance with its specific terms or were otherwise breached. Accordingly, the parties will be entitled to an injunction or injunctions to prevent breaches of the provisions of this Agreement and to enforce specifically this Agreement and its provisions in any action or proceeding instituted in the Court of Chancery of the State of Delaware, in addition to any other remedy to which they may be entitled, at law or in equity. Except as expressly provided herein, the rights, obligations and remedies created by this Agreement are cumulative and in addition to any other rights, obligations or remedies otherwise available at law or in equity. Except as expressly provided herein, nothing herein will be considered an election of remedies.

Section 13.5 Headings. The article and section headings contained in this Agreement are inserted for convenience only and will not affect in any way the meaning or interpretation of this Agreement.

Section 13.6 Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice of law principles.

Section 13.7 Amendment. This Agreement may not be amended or modified except by a writing signed by all of the parties.

Section 13.8 Extensions; Waivers. Any party may, for itself only, (i) extend the time for the performance of any of the obligations of any other party under this Agreement, (ii) waive any inaccuracies in the representations and warranties of any other party contained herein or in any document delivered pursuant hereto and (iii) waive compliance with any of the agreements or conditions for the benefit of such party contained herein. Any such extension or waiver will be valid only if set forth in a writing signed by the party to be bound thereby. No waiver by any party of any default, misrepresentation or breach of warranty or covenant hereunder, whether intentional or not, may be deemed to extend to any prior or subsequent default, misrepresentation or breach of warranty or covenant hereunder or affect in any way any rights arising because of any prior or subsequent such occurrence. Neither the failure nor any delay on the part of any party to exercise any right or remedy under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise of the same or of any other right or remedy.

Section 13.9 Severability. The provisions of this Agreement will be deemed severable and the invalidity or unenforceability of any provision will not affect the validity or enforceability of the other provisions hereof; provided that if any provision of this Agreement, as applied to any party or to any circumstance, is judicially determined not to be enforceable in accordance with its terms, the parties agree that the court judicially making such determination may modify the provision in a manner consistent with its objectives such that it is enforceable, and/or to delete specific words or phrases, and in its modified form, such provision will then be enforceable and will be enforced.

Section 13.10 Counterparts; Effectiveness. This Agreement may be executed in two or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument. This Agreement will become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, which delivery may be made by exchange of copies of the signature page by facsimile transmission.

Section 13.11 Construction. Any reference to any law will be deemed also to refer to such law as amended and all rules and regulations promulgated thereunder, unless the context requires otherwise. The words "include," "includes," and "including" will be deemed to be followed by "without limitation." Pronouns in masculine, feminine, and neuter genders will be construed to include any other gender, and words in the singular form will be construed to include the plural and vice versa, unless the context otherwise requires. The words "this Agreement," "herein," "hereof," "hereby," "hereunder," and words of similar import refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited. The parties intend that each representation, warranty, and covenant contained herein will have independent significance. If any party has breached any representation, warranty, or covenant contained herein in any respect, the fact that there exists another representation, warranty or covenant relating to the same subject matter (regardless of the relative levels of specificity) which the party has not breached will not detract from or mitigate the fact that the party is in breach of the first representation, warranty, or covenant. Time is of the essence in the performance of this Agreement.

Section 13.12 Assumption by Successor. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of the Company), assigns, spouses, heirs and personal and legal representatives. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all, or a substantial part, of the business and/or assets of the Company, by written agreement to expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

Section 13.13 Submission to Jurisdiction. The Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Court of Chancery of the State of Delaware, and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Court of Chancery of the State of Delaware for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) waive any objection to the laying of venue of any such action or proceeding in the Court of Chancery of the State of Delaware, and (iv) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Court of Chancery of the State of Delaware has been brought in an improper or otherwise inconvenient forum.

[Signatures appear on the following page]

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

Stardust Power Inc.

By: _____
Name: _____
Title: _____

Indemnitee

_____
Signature

_____
Print Name

Stardust Power Inc.
2024 Equity Incentive Plan

1. **Purpose of this Plan.** The purpose of this Plan is to advance the interests of the Company's shareholders by enhancing the ability of the Company Group to attract, retain, and motivate persons who make (or are expected to make) important contributions to the Company Group by providing such persons with incentive compensation and equity ownership opportunities and thereby better aligning the interests of such persons with those of the Company's shareholders. This Plan permits the grant of Incentive Stock Options, Nonstatutory Share Options, Share Appreciation Rights, Restricted Shares, Restricted Share Units, Other Share or Cash Based Awards, and Dividend Equivalents.

2. **Definitions.** As used herein, the following definitions will apply:

   a. "**Administrator**" means the Board or any of its Committees as will be administering this Plan, in accordance with Section 4.

   b. **"Applicable Laws"** means any applicable law, including the requirements relating to the administration of equity-based awards under corporate, securities, tax, and employment laws, and any share exchange or quotation system on which the Shares are listed or quoted.

   c. **"Award"** means, individually or collectively, a grant under this Plan of Options, Share Appreciation Rights, Restricted Shares, Restricted Share Units, an Other Share or Cash Based Award, or a Dividend Equivalent award.

   d. **"Award Agreement"** means the written or electronic agreement, terms and conditions, contract, or other instrument or document setting forth the terms and provisions applicable to each Award granted under this Plan. The Award Agreement is subject to the terms and conditions of this Plan.

   e. **"Board"** means the Board of Directors of the Company.

   f. "**Business Combination Agreement**" means that certain Business Combination Agreement, by and among the Company, Global Partner Acquisition Corp. II, Strike Merger Sub I, Inc., and Strike Merger Sub II, LLC, dated as of November 21, 2023, as amended from time to time.

   g. **"Cause"** has the meaning given to such term in any written agreement between the Participant and any member of the Company Group defining such term and, in the absence of such agreement, such term means, with respect to a Participant, the occurrence of any of the following actions or events by such Participant: (i) the Participant's commission of any felony or any crime involving fraud, dishonesty, or moral turpitude; (ii) the Participant's commission of or attempted commission of, or participation in, a fraud or act of dishonesty against the Company Group; (iii) the Participant's material violation of any contract or agreement between any member of the Company Group and the Participant or of any statutory duty owed to the Company Group; (iv) the Participant's material failure to comply with the written polices or rules of the Company Group; (v) the Participant's unauthorized use or disclosure of the Company Group's confidential information or trade secrets; (vi) the Participant's material failure or neglect to perform assigned job duties or services for the Company Group after receiving written notification of the failure; (vii) the Participant's willful disregard of any material lawful written instruction from the Company Group; or (viii) the Participant's willful misconduct or insubordination with respect to the Company Group.

   h. **"Change in Control"** means the occurrence of any of the following events:

      i. any "person," as such term is used in Sections 13(d) and 14(d) of the Exchange Act (other than the Company, any trustee or other fiduciary holding securities under any employee benefit plan of the Company, or any company owned, or immediately after the transaction would be owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of the combined voting power or economic interests of the Company, as applicable, as of immediately prior to such transaction), becoming the beneficial owner (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing more than 50% of the combined voting power or economic interests of the Company's then outstanding securities; provided that the provisions of this clause (i) are not intended to apply to or include as a Change in Control any transaction that is specifically excepted from the definition of Change in Control under clause (iii) below;

ii. during any period of 12 months, individuals who at the beginning of such 12-month period constitute the Board, and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in clause (i), (iii), or (iv) of this definition or a director whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such term is used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act) or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board) whose election by the Board or nomination for election by the Company's shareholders was approved by a vote of at least a majority of the directors then still in office who either were directors at the beginning of such 12-month period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the Board;

iii. a merger or consolidation of the Company with any other corporation or other entity, other than a merger or consolidation that would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or parent company thereof) more than 50% of (i) the combined voting power of the voting securities and (ii) the economic interests of the surviving entity or the ultimate parent company thereof (within the meaning of Section 424(e) of the Code), provided that a merger or consolidation effected to implement an internal recapitalization of the Company (or similar transaction) in which no "person" is or becomes the beneficial owner, directly or indirectly, of securities of the Company representing more than 50% of either the combined voting power of the Company's then-outstanding voting securities or the then-outstanding economic interests shall not be considered a Change in Control; or

iv. a complete winding up, liquidation, or dissolution of the Company or the consummation of a sale or disposition by the Company of all or substantially all of the Company's assets in which any "person," other than a person or persons who beneficially own, directly or indirectly, 50% or more of the combined voting power and economic interests of the outstanding voting securities of the Company immediately prior to the sale, acquires (or has acquired during the 12-month period ending on the most recent acquisition by such "person") assets from the Company that have a total gross fair market value equal to 50% or more of the total gross fair market value of all of the assets of the Company as of immediately prior to such sale or disposition of the Company's assets.

Notwithstanding the foregoing, if a Change in Control constitutes a payment event with respect to any Award (or any portion of an Award) that provides for the deferral of compensation that is subject to Code Section 409A, then, to the extent required to avoid the imposition of additional taxes under Code Section 409A, such transaction or event described in subsection (i), (ii), (iii), or (iv) above with respect to such Award (or portion thereof) will not be deemed a Change in Control unless the transaction qualifies as a "change in control event" within the meaning of Code Section 409A. Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (i) its sole purpose is to change the jurisdiction of the Company's incorporation; or (ii) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction. The Administrator shall have full and final authority, which shall be exercised in its sole discretion, to determine conclusively whether a Change in Control has occurred pursuant to the above definition, the date of the occurrence of such Change in Control, and any incidental matters relating thereto, provided that any exercise of authority in conjunction with a determination of whether a Change in Control is a "change in control event" as defined in Treasury Regulation Section 1.409A-3(i)(5) shall be consistent with such regulation.

For the avoidance of doubt, the transactions contemplated by the Business Combination Agreement, including any changes to the Board contemplated by such agreement, shall not constitute a Change in Control.

i. **"Code"** means the Internal Revenue Code of 1986, as amended. Any reference to a section of the Code herein will be a reference to any successor or amended section of the Code.

j. **"Code Section 409A**" shall mean Section 409A of the Code and the Department of Treasury regulations and other interpretive guidance issued thereunder, including, without limitation, any such regulations or other guidance that may be issued after the Effective Date.

k. "**Committee**" means the Compensation Committee of the Board, or another committee or subcommittee of the Board that may be comprised of one or more Directors and/or executive officers of the Company as appointed by the Board, to the extent permitted in accordance with Applicable Law.

l. "**Company**" means Stardust Power Inc., a Delaware Corporation, or any successor thereto.

m. "**Company Group**" means the Company and its Parents and Subsidiaries.

n. "**Consultant**" means any consultant or advisor if: (i) the consultant or advisor renders bona fide services to the Company Group; (ii) the services rendered by the consultant or advisor are not in connection with the offer or sale of securities in a capital-raising transaction and do not directly or indirectly promote or maintain a market for the Company's securities; and (iii) the consultant or advisor is a natural person.

o. "**Director**" means a member of the Board.

p. "**Disability**" means that the Participant 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 that has lasted or can be expected to last for a continuous period of not less than 12 months in accordance with the definition of "total and permanent disability" as defined in Code Section 22(e)(3), provided that, in the case of Awards other than Incentive Stock Options, the Administrator in its discretion may determine whether a permanent and total disability exists in accordance with uniform and non-discriminatory standards adopted by the Administrator from time to time. Notwithstanding the foregoing, if "Disability" constitutes a payment event with respect to any Award (or any portion of an Award) that provides for the deferral of compensation that is subject to Code Section 409A, then, to the extent required to avoid the imposition of additional taxes under Code Section 409A, "Disability" shall mean a disability within the meaning of Code Section 409A.

q. "**Dividend Equivalent**" means a right to receive the equivalent value (in cash or Shares) of dividends paid on Shares, awarded under Section 10(b).

r. "**DRO**" means a "domestic relations order," as defined by the Code or Title I of the Employee Retirement Income Security Act of 1974, as amended from time to time, or the rules thereunder.

s. "**Effective Date**" shall mean the date on which the transactions contemplated by the Business Combination Agreement are consummated, provided that the Board has adopted this Plan prior to or on such date, subject to approval of this Plan by the Company's shareholders.

t. "**Employee**" means any officer or employee (as determined in accordance with Code Section 3401(c) and the Treasury Regulations thereunder) of the Company or any Parent or Subsidiary of the Company.

u. "**Equity Restructuring**" shall mean a nonreciprocal transaction between the Company and its shareholders, such as a share dividend, share split, spin-off, rights offering, or recapitalization through a large, nonrecurring cash dividend, that affects the number or kind of Shares (or other securities of the Company) or the share price of Shares (or other securities) and causes a change in the per-share value of the Shares underlying outstanding Awards.

v. "**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

w. "**Exchange Program**" means a program under which (i) outstanding Awards are surrendered or cancelled in exchange for Awards of the same type (which may have higher or lower exercise prices and different terms), Awards of a different type, and/or cash, (ii) Participants would have the opportunity to transfer any outstanding Awards to a financial institution or other person or entity selected by the Administrator, and/or (iii) the exercise price of an outstanding Award is reduced or increased. The Administrator will determine the terms and conditions of any Exchange Program in its sole discretion.

x. "**Fair Market Value**" means, as of any date, the value of a Share determined as follows:

   i. If the Shares are listed on any established stock or share exchange or national market system, or quoted or traded on any automated quotation system, including without limitation the Nasdaq Stock Market, then the Fair Market Value will be the closing sales price for a Share (or the closing bid, if no sales were reported) as quoted on such exchange or system on the trading day immediately preceding the date of determination, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable;

   ii. If the Shares are not listed on an established stock or share exchange or national market system, and not quoted or traded on an automated quotation system, but the Shares are regularly quoted by a recognized securities dealer, then the Fair Market Value will be the mean of the high bid and low asked prices for such date or, if no high bids and low asks were reported on such date, the high bid and low asked prices for a Share on the last preceding date such bids and asks were reported, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable; or

   iii. In the absence of an established market for the Shares, the Fair Market Value will be determined in good faith by the Administrator.

Notwithstanding the foregoing, for income tax reporting purposes under applicable law and for such other purposes as the Committee deems appropriate, including, without limitation, where Fair Market Value is used in reference to exercise, vesting, settlement, or payout of an Award, the Fair Market Value shall be determined by the Administrator in accordance with uniform and nondiscriminatory standards adopted by it from time to time.

y. **"Greater Than 10% Shareholder"** shall mean an individual then owning (within the meaning of Code Section 424(d)) more than 10% of the total combined voting power of all classes of shares of the Company or any subsidiary corporation (as defined in Code Section 424(f)) or parent corporation (as defined in Code Section 424(e)) of the Company.

z. "**Incentive Stock Option**" means an Option that by its terms qualifies and is otherwise intended to qualify as an incentive stock option within the meaning of Code Section 422 and the regulations promulgated thereunder.

aa. "**Nonstatutory Share Option**" means an Option that by its terms does not qualify or is not intended to qualify as an Incentive Stock Option.

bb. "**Non-Employee Director**" shall mean a Director of the Company who is not an Employee.

cc. "**Option**" means a right to purchase Shares at a specified exercise price, granted under Section 6. An Option shall be either a Nonstatutory Share Option or an Incentive Stock Option, provided that Options granted to Non-Employee Directors and Consultants shall only be Nonstatutory Share Options.

dd. "**Other Share or Cash Based Award**" shall mean a cash payment, cash bonus award, share payment, share bonus award, performance award, or incentive award that is paid in cash, Shares, or a combination of both, awarded under Section 10, which may include, without limitation, deferred shares, deferred share units, performance awards, retainers, committee fees, and meeting-based fees.

ee. **"Parent"** means any entity (other than the Company) in an unbroken chain of entities ending with the Company if, at the time of determination, each of the entities other than the Company owns securities or interests possessing fifty percent (50%) or more of the total combined voting power of all classes of shares in one of the other entities in such chain.

ff. "**Participant**" means the holder of an outstanding Award.

gg. "**Performance Criteria**" means the criteria (and adjustments) that the Administrator selects for an Award for purposes of establishing the Performance Goals for a Performance Period.

hh. "**Performance Goals**" shall mean one or more goals established in writing by the Administrator for the Performance Period based upon one or more Performance Criteria. Depending on the Performance Criteria used to establish such Performance Goals, the Performance Goals may be expressed in terms of overall Company performance or the performance of a Subsidiary, division, business unit, or an individual.

ii. "**Performance Period**" means one or more periods of time, which may be of varying and overlapping durations, as the Administrator may select, over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Participant's right to, vesting of, and/or payment in respect of an Award.

jj. "**Period of Restriction**" means the period during which the transfer of Restricted Shares is subject to restrictions and, therefore, the Restricted Shares are subject to a substantial risk of forfeiture. Such restrictions may be based on the passage of time, the achievement of levels of performance, or the occurrence of other events as determined by the Administrator.

kk. "**Permitted Transferee**" means, with respect to a Participant, any "family member" of the Participant, as defined in the General Instructions to Form S-8 Registration Statement under the Securities Act (or any successor form thereto), or any other transferee specifically approved by the Administrator after taking into account Applicable Law.

ll. "**Plan**" means this 2024 Equity Incentive Plan, as may be amended from time to time.

mm. "**Program**" means any program adopted by the Administrator pursuant to this Plan containing the terms and conditions intended to govern a specified type of Award granted under this Plan and pursuant to which such type of Award may be granted under this Plan.

nn. "**Restricted Shares**" means Shares issued pursuant to Section 8 that are subject to certain restrictions and may be subject to risk of forfeiture or repurchase.

oo. "**Restricted Share Unit**" means a bookkeeping entry representing an amount equal to the Fair Market Value of one Share, granted pursuant to Section 9. Each Restricted Share Unit represents an unfunded and unsecured obligation of the Company.

pp. "**Securities Act**" means the Securities Act of 1933, as amended.

qq. "**Service Provider**" means an Employee, Director, or Consultant.

rr. "**Share**" means a share of the Company's common stock, with a par value of $0.00001 per share.

ss. "**Share Appreciation Right**" means an Award, granted alone or in connection with an Option, that pursuant to Section 7 is designated as a Share Appreciation Right.

tt. "**Subsidiary**" means any entity (other than the Company) in an unbroken chain of entities beginning with the Company if each of the entities other than the last entity in the unbroken chain beneficially owns, at the time of the determination, securities or interests representing at least fifty percent (50%) of the total combined voting power of all classes of securities or interests in one of the other entities in such chain.

uu. "**Substitute Award**" means an Award granted under this Plan in connection with a corporate transaction, such as a merger, combination, consolidation, or acquisition of property or shares, in any case, upon the assumption of, or in substitution for, outstanding equity awards previously granted by another company or other entity other than the Company or any Parent or Subsidiary, provided that in no event shall the term "Substitute Award" be construed to refer to an award made in connection with the cancellation and repricing of an Option or Share Appreciation Right.

vv. "**Termination of Service**" means the date that the Participant ceases to be a Service Provider. The Administrator, in its sole discretion, shall determine the effect of all matters and questions relating to any Termination of Service for purposes of this Plan. For the avoidance of doubt, unless the Administrator determines otherwise, and subject to Section 29, the cessation of employee status but the continuation of the performance of services for the Company or a Parent or Subsidiary as a Director or Consultant, or vice versa, shall not be deemed a cessation of service that would constitute a Termination of Service.

3. **Shares Subject to this Plan.**

a. ***Shares Subject to this Plan.*** Subject to the provisions of Section 14, the maximum aggregate number of Shares that may be subject to Awards and sold under this Plan as of the Effective Date is 4,673,665 (the "**Share Pool**"). The Share Pool will be increased on the first day of each Company fiscal year during the term of the Plan, beginning January 1, 2025, in an amount equal to 5% of the number of outstanding Shares on the last day of the immediately preceding fiscal year. Notwithstanding the foregoing, and subject to the provisions of Section 14, the maximum number of Shares that may be issued upon the exercise of Incentive Stock Options shall equal the Share Pool. The Shares may be authorized but unissued, or reacquired Shares.

b. ***Lapsed Awards.*** If an Award expires or becomes unexercisable without having been exercised in full, or is surrendered pursuant to an Exchange Program, then the unpurchased Shares, or for Awards other than Options the forfeited or repurchased Shares, that were subject thereto will become available for future grant or sale under this Plan (unless this Plan has terminated). With respect to Share Appreciation Rights, only Shares actually issued pursuant to a Share Appreciation Right will cease to be available under this Plan; all remaining Shares under Share Appreciation Rights will remain available for future grant or sale under this Plan (unless this Plan has terminated). Shares that have actually been issued under this Plan under any Award will not be returned to this Plan and will not become available for future distribution under this Plan, provided that, if Shares issued pursuant to Awards of Restricted Shares or Restricted Share Units are repurchased by the Company or are forfeited to the Company due to the failure to vest, then such Shares will become available for future grant under this Plan. Shares used to pay the exercise price of an Award or to satisfy the tax withholding obligations related to an Award will become available for future grant or sale under this Plan. To the extent that an Award under this Plan is paid out in cash rather than Shares, such cash payment will not result in reducing the number of Shares available for issuance under this Plan.

c. ***Substitute Awards***. Substitute Awards may be granted on such terms as the Administrator deems appropriate, notwithstanding limitations on Awards in this Plan. Substitute Awards shall not reduce the Shares authorized for grant under this Plan, except as may be required by reason of Code Section 422, and Shares subject to such Substitute Awards shall not be added to the Shares available for Awards under this Plan. Additionally, in the event that a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines has shares available under a pre-existing plan approved by its shareholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common shares of the entities party to such acquisition or combination) may be used for Awards under this Plan and shall not reduce the Shares authorized for grant under this Plan (and Shares subject to such Awards shall not be added to the Shares available for Awards under this Plan), provided that Awards using such available Shares shall (i) not be made after the date that awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not employed by or providing services to the Company or its Parents or Subsidiaries immediately prior to such acquisition or combination, and (ii) be made in respect of Incentive Stock Options only to the extent allowable under Code Section 422 and the Treasury Regulations promulgated thereunder.

4. **Administration of this Plan**.

a. ***Administrator.*** The Committee shall administer this Plan (except as otherwise permitted herein). To the extent required to comply with the provisions of Rule 16b-3 under the Exchange Act, it is intended that each member of the Committee will be, at the time the Committee takes any action with respect to an Award that is subject to Rule 16b-3, a "non-employee director" within the meaning of Rule 16b-3. Additionally, to the extent required by Applicable Law, each of the individuals constituting the Committee shall be an "independent director" under the rules of any securities exchange or automated quotation system on which the Shares are listed, quoted, or traded. Notwithstanding the foregoing, any action taken by the Committee shall be valid and effective, whether or not members of the Committee at the time of such action are later determined not to have satisfied the requirements for membership set forth in this Section 4(a). Notwithstanding the foregoing, (i) the Board shall conduct the general administration of this Plan with respect to Awards granted to Non-Employee Directors and, with respect to such Awards, the term "Administrator" as used in this Plan shall be deemed to refer to the Board, and (ii) the Board or Committee may delegate its authority hereunder to the extent permitted by Section 4(e).

b. ***Duties of the Administrator.*** It shall be the duty of the Administrator to conduct the general administration of this Plan in accordance with its provisions. The Administrator shall have the power: to interpret this Plan and all Programs and Award Agreements; to adopt such rules for the administration, interpretation, and application of this Plan and any Program as are not inconsistent with this Plan or Applicable Law; to interpret, amend, or revoke any such rules; and to amend this Plan or any Program or Award Agreement, provided that the rights or obligations of the Participant holding such Award that is the subject of any such Program or Award Agreement are not materially and adversely affected by such amendment, unless the consent of the Participant is obtained or such amendment is otherwise permitted under Section 19 or Section 29. In its sole discretion, the Board may at any time and from time to time exercise any and all rights and duties of the Committee in its capacity as the Administrator under this Plan except with respect to matters which under Rule 16b-3 under the Exchange Act or any successor rule, or any regulations or rules issued thereunder, or the rules of any securities exchange or automated quotation system on which the Shares are listed, quoted, or traded are required to be determined in the sole discretion of the Committee.

c. ***Powers of the Administrator.*** Subject to the provisions of this Plan, including, in the case of the Committee, subject to the specific duties delegated by the Board to the Committee, and Applicable Law, the Administrator will have the authority, in its discretion:

i. to determine the Fair Market Value;

ii. to select the Service Providers to whom Awards may be granted hereunder;

iii. to determine the type or types of Awards to be granted to each Service Provider (including, without limitation, any Awards granted in tandem with another Award granted pursuant to this Plan);

iv. to determine the number of Awards to be granted and the number of Shares to be covered by each Award granted hereunder;

v. to approve forms of Award Agreements for use under this Plan;

vi. to determine the terms and conditions, not inconsistent with the terms of this Plan, of any Award granted hereunder. Such terms and conditions include, but are not limited to, the exercise price, the time or times when Awards may be exercised or vest (which may be based on one or more Performance Criteria or the achievement of one or more Performance Goals), any vesting acceleration or waiver of forfeiture restrictions, and any restriction or limitation regarding any Award or the Shares relating thereto, based in each case on such factors as the Administrator will determine;

vii. to institute and determine the terms and conditions of an Exchange Program;

viii. to determine whether, to what extent, and under what circumstances an Award may be settled, or the exercise price of an Award may be paid, in cash, Shares, other Awards, or other property, or an Award may be canceled, forfeited, or surrendered;

ix. to construe and interpret the terms of this Plan and Awards;

x. to prescribe, amend, and rescind rules and regulations relating to this Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws;

xi. to modify or amend each Award (subject to Section 19), including but not limited to the discretionary authority to extend the post-termination exercisability period of Awards and to extend the maximum term of an Option (subject to Section 6(d));

xii. to make all determinations in respect of adjustments and treatment of Awards as provided in Section 14;

xiii. to allow Participants to satisfy withholding tax obligations in a manner prescribed in Section 15;

xiv. to authorize any person to execute on behalf of the Company any instrument required to effect the grant of an Award previously authorized by the Administrator;

xv. to allow a Participant to defer the receipt of the payment of cash or the delivery of Shares that otherwise would be due to such Participant under an Award;

xvi. to take all steps reasonably necessary to ensure that the Company Group complies with Applicable Law in connection with this Plan and any Award; and

xvii. to make all other determinations deemed necessary or advisable for administering this Plan.

d. ***Effect of Administrator's Decision.*** The Administrator's decisions, determinations, and interpretations will be final and binding on all Participants and any other holders of Awards.

e. ***Delegation of Authority***. The Board or the Committee may from time to time delegate to a committee of one or more Directors or one or more officers of the Company the authority to grant or amend Awards or to take other administrative actions pursuant to this Section 4, provided that in no event shall an officer of the Company be delegated the authority to grant Awards to, or amend Awards held by, the following individuals: (i) individuals who are subject to Section 16 of the Exchange Act; or (ii) officers of the Company (or Directors) to whom authority to grant or amend Awards has been delegated hereunder; provided further that any delegation of administrative authority shall only be permitted to the extent that it is permissible under any Applicable Law. Any delegation hereunder shall be subject to the restrictions and limits that the Board or the Committee specifies at the time of such delegation, and the Board or the Committee, as applicable, may at any time rescind the authority so delegated or appoint a new delegatee. At all times, the delegatee appointed under this Section 4(e) shall serve in such capacity at the pleasure of the Board or the Committee, as applicable, and the Board or the Committee may abolish any committee at any time and re-vest in itself any previously delegated authority. Neither the Administrator nor any member or delegate thereof shall have any liability to any person (including any Participant) for any action taken or omitted to be taken or any determination made in good faith with respect to this Plan or any Award.

5. **Eligibility.**

a. ***Participation***. The Administrator may, from time to time, select from among all Service Providers those to whom an Award shall be granted and shall determine the nature and amount of each Award, which shall not be inconsistent with the requirements of this Plan or any Applicable Law as may apply to such Service Provider. No Service Provider or other person shall have any right to be granted an Award pursuant to this Plan and neither the Company nor the Administrator is obligated to treat Service Providers, Participants, or any other persons uniformly. Participation by each Participant in this Plan shall be voluntary and nothing in this Plan or any Program shall be construed as mandating that any Service Provider or other person shall participate in this Plan. Nonstatutory Share Options, Share Appreciation Rights, Restricted Shares, Restricted Share Units, and Other Share or Cash Based Awards may be granted to Service Providers. Incentive Stock Options may be granted only to employees of the Company or any "parent corporation" or "subsidiary corporation" (in each case, within the meaning of Section 424 of the Code) and who are US taxpayers. Nonstatutory Share Options and Share Appreciation Rights may not be granted to Service Providers who are subject to Code Section 409A unless the Shares underlying such Awards is treated as "service recipient stock" under Code Section 409A or unless such Awards otherwise comply with the requirements of Code Section 409A.

b. ***Limitations Applicable to Section 16 Persons***. Notwithstanding any other provision of this Plan, any Award granted or awarded to any individual who is then subject to Section 16 of the Exchange Act shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including Rule 16b-3 of the Exchange Act and any amendments thereto) that are requirements for the application of such exemptive rule. To the extent permitted by Applicable Law, this Plan and Awards granted or awarded hereunder shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

c. ***Foreign Holders***. Notwithstanding any provision of this Plan or applicable Program to the contrary, in order to comply with the laws in countries other than the United States in which the Company and its Parents and Subsidiaries operate or have Employees, Non-Employee Directors, or Consultants, or in order to comply with the requirements of any foreign securities exchange or other Applicable Law, the Administrator, in its sole discretion, shall have the power and authority to: (i) determine which Parents and Subsidiaries shall be covered by this Plan; (ii) determine which Service Providers outside the United States are eligible to participate in this Plan; (iii) modify the terms and conditions of any Award granted to Service Providers outside the United States to comply with Applicable Law (including, without limitation, applicable foreign laws or listing requirements of any foreign securities exchange); (iv) establish subplans and modify exercise procedures and other terms and procedures, to the extent such actions may be necessary or advisable; and (v) take any action, before or after an Award is made, that it deems advisable to obtain approval or comply with any necessary local governmental regulatory exemptions or approvals or listing requirements of any foreign securities exchange (including directing the applicable member of the Company Group operating in such jurisdiction to file any necessary reporting with, or make necessary submissions to, the local governmental authorities and to comply with any other obligation as may be applicable under the laws of such jurisdiction).

d. ***Non-Employee Director Award Limit***. Notwithstanding any provision to the contrary in this Plan, the sum of the grant date fair value of equity-based Awards (as determined in accordance with ASC 718 or successor provision but excluding the impact of estimated forfeitures related to service-based vesting provisions) granted under this Plan to an individual Non-Employee Director as compensation for services to the Board during any one Company fiscal year during the term of the Plan, taken together with any cash fees paid to such Non-Employee Director during such Company fiscal year in respect of the Non-Employee Director's services as a member of the Board during such Company fiscal year, may not exceed $750,000. The Administrator may make exceptions to this limit for individual Non-Employee Directors in extraordinary circumstances, as the Administrator may determine in its discretion, provided that the Non-Employee Director receiving such additional compensation may not participate in the decision to award such compensation or in other contemporaneous compensation decisions involving Non-Employee Directors.

e. ***Limit on Number of Shares Subject to Awards***. Notwithstanding any provision in this Plan to the contrary, and subject to Section 14, the maximum number of Shares with respect to one or more Awards that may be granted to any one Participant during any calendar year shall be 4,673,665 Shares.

6. **Share Options.**

a. ***Grant of Options.*** Subject to the terms and provisions of this Plan, including any limitations in this Plan that apply to Incentive Stock Options, the Administrator, at any time, and from time to time, may grant Options in such amounts as the Administrator, in its sole discretion, will determine.

b. ***Option Agreement.*** Each Award of an Option will be evidenced by an Award Agreement that will specify the exercise price, the term of the Option, the number of Shares subject to the Option, the exercise restrictions, if any, applicable to the Option, and such other terms and conditions as the Administrator, in its sole discretion, will determine.

c. ***Limitations.*** Each Option will be designated in the Award Agreement as either an Incentive Stock Option or a Nonstatutory Share Option. Notwithstanding such designation, to the extent that the aggregate Fair Market Value of the Shares with respect to which Incentive Stock Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any parent corporation or subsidiary corporation thereof (as defined in Sections 424(e) and 424(f) of the Code, respectively)) exceeds $100,000, such Options will be treated as Nonstatutory Share Options to the extent required by Code Section 422. For purposes of this Section 6(c), Incentive Stock Options will be taken into account in the order in which they were granted, the Fair Market Value of the Shares will be determined as of the time the Option with respect to such Shares is granted, and calculation will be performed in accordance with Code Section 422 and Treasury Regulations promulgated thereunder. Neither the Company nor the Administrator shall have any liability to a Participant or any other person (i) if an Option (or any part thereof) that is intended to qualify as an Incentive Stock Option fails to qualify as an Incentive Stock Option or (ii) for any action or omission by the Company or the Administrator that causes an Option not to qualify as an Incentive Stock Option, including, without limitation, the conversion of an Incentive Stock Option to a Nonstatutory Share Option or the grant of an Option intended as an Incentive Stock Option that fails to satisfy the requirements under the Code applicable to an Incentive Stock Option.

d. ***Term of Option.*** The term of each Option will be stated in the Award Agreement, provided that the term will be no more than ten years from the date of grant thereof. In the case of an Incentive Stock Option granted to a Greater Than 10% Shareholder, the term of the Incentive Stock Option will be five years from the date of grant or such shorter term as may be provided in the Award Agreement.

e. ***Option Exercise Price and Consideration.***

i. ***Exercise Price***. The per Share exercise price for the Shares to be issued pursuant to the exercise of an Option will be determined by the Administrator (which exercise price may be the Fair Market Value per Share, the par value per Share, or another amount), but, with respect to Incentive Stock Options, will be no less than 100% of the Fair Market Value per Share on the date of grant (and, if applicable, on the date that the Incentive Stock Option is modified, extended, or renewed for purposes of Section 424(h) of the Code). In addition, in the case of an Incentive Stock Option granted to a Greater Than 10% Shareholder, the per Share exercise price will be no less than 110% of the Fair Market Value per Share on the date of grant (and on the date that the Option is modified, extended, or renewed for purposes of Section 424(h) of the Code). Options that are a Substitute Award may be granted with a per Share exercise price of less than 100% of the Fair Market Value per Share on the date of grant, provided that the exercise price of any Substitute Award shall be determined in accordance with the applicable requirements of Code Section 424 and Code Section 409A. Other than pursuant to Sections 14(a) and 14(c), the Administrator shall not be permitted to (A) lower the per Share exercise price of an Option after it is granted, (B) cancel an Option when the per Share exercise price exceeds the Fair Market Value of the underlying Shares in exchange for cash or another Award (other than in connection with Substitute Awards), (C) cancel an outstanding Option in exchange for an Option with a per Share exercise price that is less than the per Share exercise price of the original Option, or (D) take any other action with respect to an Option that may be treated as a repricing pursuant to the applicable rules of the securities exchange on which any securities of the Company are then listed for trading, without approval of the Company's shareholders.

ii. ***Waiting Period and Exercise Dates***. At the time that an Option is granted, the Administrator will fix the period within which the Option may be exercised and will determine any conditions that must be satisfied before the Option may be exercised. Except as limited by the requirements of Section 6(d), Code Section 409A, or Code Section 422 and regulations and rulings thereunder, and without limiting the Company's rights under Section 19, the Administrator may extend the term of any outstanding Option, and may extend the time period during which vested Options may be exercised, in connection with any Termination of Service of the Participant, and may amend, subject to Section 19, any other term or condition of such Option relating to such Termination of Service of the Participant or otherwise.

iii. ***Form of Consideration***. The Administrator will determine the acceptable form of consideration for exercising an Option, including the method of payment. In the case of an Incentive Stock Option, the Administrator will determine the acceptable form of consideration at the time of grant. Such consideration may consist entirely of: (A) cash, (B) check, (C) other Shares, provided that such Shares have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which such Option will be exercised, and provided further that accepting such Shares will not result in any adverse accounting consequences to the Company, as the Administrator determines in its sole discretion, (D) consideration received by the Company under a cashless exercise program (whether through a broker or otherwise) implemented by the Company in connection with this Plan, (E) a net exercise, (F) such other consideration and method of payment for the issuance of Shares to the extent permitted by Applicable Laws, or (G) any combination of the foregoing methods of payment. In making its determination as to the type of consideration to accept, the Administrator will consider if acceptance of such consideration may be reasonably expected to benefit the Company. Notwithstanding any other provision of this Plan to the contrary, no Participant who is a Director or an "executive officer" of the Company within the meaning of Section 13(k) of the Exchange Act shall be permitted to pay the exercise price of an Option, or continue any extension of credit with respect to the exercise price of an Option, with a loan from the Company or a loan arranged by the Company in violation of Section 13(k) of the Exchange Act.

f. ***Exercise of Option.***

i. ***Procedure for Exercise; Rights as a Shareholder***.

1. Any Option granted hereunder will be exercisable according to the terms of this Plan and at such times and under such conditions as determined by the Administrator and set forth in the Award Agreement. An exercisable Option may be exercised in whole or in part, but may not be exercised for a fraction of a Share and the Administrator may require that, by the terms of the Option, a partial exercise must be with respect to a minimum number of Shares. Except as explicitly set forth in Section 3(b), exercising an Option in any manner will decrease the number of Shares thereafter available, both for purposes of this Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

2. An Option will be deemed exercised when the Company receives: (i) notice of exercise (in such form as the Administrator may specify from time to time) from the person entitled to exercise the Option, which shall be signed or otherwise acknowledged electronically by the Participant or other person then entitled to exercise the Option or such portion thereof; (ii) full payment for the Shares with respect to which the Option is exercised (together with applicable tax withholding); (iii) such representations and documents as the Administrator, in its sole discretion, deems necessary or advisable to effect compliance with Applicable Law; and (iv) in the event that the Option shall be exercised pursuant to the terms of this Plan by any person or persons other than the Participant, appropriate proof of the right of such person or persons to exercise the Option, as determined in the sole discretion of the Administrator. The Administrator may provide in any Award Agreement for the automatic exercise of an Option upon such terms and conditions as established by the Administrator, provided that the Fair Market Value per Share is greater than the exercise price at the time of exercise. Full payment may consist of any consideration and method of payment authorized by the Administrator and permitted by the Award Agreement and this Plan. Shares issued upon exercise of an Option will be issued in the name of the Participant or, if requested by the Participant, in the name of the Participant and their spouse (or, to the extent applicable, to the person other than the Participant who is entitled to exercise the Option and who does so exercise the Option as permitted herein).

3. During a Participant's lifetime, an Incentive Stock Option may be exercised only by the Participant.

4. Until the Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a shareholder will exist with respect to the Shares subject to an Option, notwithstanding the exercise of the Option. The Company will issue (or cause to be issued) such Shares promptly after the Option is exercised. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 14.

ii. ***Termination of Service of Participant.*** If a Participant ceases to be a Service Provider, other than upon the Participant's Termination of Service as a result of the Participant's death or Disability, then the Participant may exercise their Option within such period of time as is specified in the Award Agreement (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement) to the extent that the Option is vested on the date of Termination of Service. In the absence of a specified time in the Award Agreement, the Option shall remain exercisable for three months following the Participant's Termination of Service. Unless otherwise provided by the Administrator, if, on the date of Termination of Service, the Participant is not vested as to their entire Option, then the Participant shall forfeit the unvested portion of the Option and the Shares covered by such unvested portion of the Option will revert to this Plan. If, after Termination of Service, the Participant does not exercise their Option within the time specified by the Administrator, then the Option will terminate, and the Shares covered by such Option will revert to this Plan.

iii. ***Disability of Participant***. If a Participant ceases to be a Service Provider as a result of the Participant's Disability, then the Participant may exercise their Option within such period of time as is specified in the Award Agreement (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement) to the extent that the Option is vested on the date of Termination of Service. In the absence of a specified time in the Award Agreement, the Option shall remain exercisable for 12 months following the Participant's Termination of Service. Unless otherwise provided by the Administrator, if, on the date of Termination of Service, the Participant is not vested as to their entire Option, then the Shares covered by the unvested portion of the Option will revert to this Plan. If, after Termination of Service, the Participant does not exercise their Option within the time specified herein, then the Option will terminate, and the Shares covered by such Option will revert to this Plan.

iv. ***Death of Participant***. If a Participant dies while a Service Provider, then the Option may be exercised within such period of time as is specified in the Award Agreement (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement), to the extent that the Option is vested on the date of death, by the Participant's designated beneficiary, provided that such beneficiary has been designated prior to the Participant's death in a form acceptable to the Administrator. If no such beneficiary has been designated by the Participant, then such Option may be exercised by the personal representative of the Participant's estate or by the person(s) to whom the Option is transferred pursuant to the Participant's will or in accordance with the laws of descent and distribution. In the absence of a specified time in the Award Agreement, the Option shall remain exercisable for 12 months following the Participant's Termination of Service. Unless otherwise provided by the Administrator, if, at the time of death, the Participant is not vested as to their entire Option, then the Shares covered by the unvested portion of the Option will immediately revert to this Plan. If the Option is not so exercised within the time specified herein, then the Option will terminate, and the Shares covered by such Option will revert to this Plan.

v. ***Incentive Stock Options***. Notwithstanding the foregoing, Incentive Stock Options may not be exercised after the first to occur of (A) ten years from the date it is granted, unless an earlier time is set in the Award Agreement, (B) subject to the following subclause (C), three months after the Participant's termination of employment as an employee (as described in Section 5(a)), and (C) one year after the date of the Participant's termination of employment on account of death or Disability.

vi. ***Notification Regarding Disposition***. If requested by the Company, then the Participant shall give the Company prompt written or electronic notice of any disposition or other transfers (other than in connection with a Change in Control) of Shares acquired by exercise of an Incentive Stock Option that occurs within (A) two years from the date of granting (including the date that the Option is modified, extended, or renewed for purposes of Code Section 424(h)) such Option to such Participant, or (B) one year after the date of transfer of such Shares to such Participant. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness, or other consideration, by the Participant in such disposition or other transfer. The Company may require that Shares acquired by exercise of an Incentive Stock Option be retained with a broker or agent designated by the Company for a designated period of time and/or may establish other procedures to permit tracking of disqualifying dispositions of such Shares.

7. **Share Appreciation Rights.**

a. ***Grant of Share Appreciation Rights.*** Subject to the terms and conditions of this Plan, a Share Appreciation Right may be granted to Service Providers at any time, and from time to time, as will be determined by the Administrator, in its sole discretion.

b. ***Number of Shares.*** The Administrator will have complete discretion to determine the number of Shares subject to any Award of Share Appreciation Rights.

c. ***Exercise Price and Other Terms.*** The per Share exercise price for the Shares that will determine the amount of the payment to be received upon exercise of a Share Appreciation Right as set forth in Section 7(f) will be determined by the Administrator. The Administrator, subject to the provisions of this Plan, will have complete discretion to determine the terms and conditions of Share Appreciation Rights granted under this Plan. In the case of a Share Appreciation Right that is a Substitute Award, the exercise price per share of the Shares subject to such Share Appreciation Right, as applicable, may be less than the Fair Market Value per share on the date of grant, provided that the exercise price of any Substitute Award shall be determined in accordance with the applicable requirements of Code Section 409A. Other than pursuant to Section 14(a) and 14(c), the Administrator shall not be permitted to (A) lower the exercise price per Share of a Share Appreciation Right after it is granted, (B) cancel a Share Appreciation Right when the exercise price per Share exceeds the Fair Market Value of the underlying Shares in exchange for another Award (other than in connection with Substitute Awards), (C) cancel an outstanding Share Appreciation Right in exchange for a Share Appreciation Right with an exercise price per Share that is less than the exercise price per Share of the original Share Appreciation Right, or (D) take any other action with respect to a Share Appreciation Right that may be treated as a repricing pursuant to the applicable rules of the securities exchange on which any securities of the Company are then listed for trading, without approval of the Company's shareholders.

d. ***Share Appreciation Right Agreement.*** Each Share Appreciation Right grant will be evidenced by an Award Agreement that will specify the number of Shares, exercise price, the term of the Share Appreciation Right, the conditions of exercise, and such other terms and conditions as the Administrator, in its sole discretion, will determine. The Administrator may provide in any Award Agreement for the automatic exercise of a Share Appreciation Right upon such terms and conditions as established by the Administrator, provided that the Fair Market Value per Share is greater than the exercise price at the time of exercise.

e. ***Expiration of Share Appreciation Rights.*** A Share Appreciation Right granted under this Plan will expire upon the date determined by the Administrator, in its sole discretion, and set forth in the Award Agreement. Notwithstanding the foregoing, the rules of Section 6(d) relating to the maximum term and Section 6(f) relating to exercise also will apply to Share Appreciation Rights.

f. ***Payment of Share Appreciation Right Amount; Rights as a Shareholder.*** Upon exercise of a Share Appreciation Right, a Participant will be entitled to receive payment from the Company in an amount determined by multiplying:

i. the difference between the Fair Market Value of a Share on the date of exercise over the exercise price per Share of such Award; times

ii. the number of Shares with respect to which the Share Appreciation Right is exercised.

At the discretion of the Administrator, the payment upon exercise of a Share Appreciation Right may be in cash, in Shares of equivalent value, or in some combination thereof. Until the Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a shareholder will exist with respect to the Shares subject to a Share Appreciation Right, notwithstanding the exercise of the Share Appreciation Right. The Company will issue (or cause to be issued) such Shares promptly after the Share Appreciation Right is exercised. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 14.

8. **Restricted Shares.**

a. ***Grant of Restricted Shares.*** Subject to the terms and provisions of this Plan, the Administrator, at any time, and from time to time, may grant Restricted Shares to Service Providers in such amounts as the Administrator, in its sole discretion, will determine.

b. ***Restricted Share Agreement.*** Each Award of Restricted Shares will be evidenced by an Award Agreement that will specify the number of Shares, Period of Restriction, and such other terms and conditions as the Administrator, in its sole discretion, will determine. The Administrator shall establish the purchase price, if any, and form of payment for the Restricted Shares, provided that, if a purchase price is charged, then such purchase price shall be no less than the par value, if any, of the Shares to be purchased, unless otherwise permitted by Applicable Law. Unless the Administrator determines otherwise, the Company, as escrow agent, will hold Restricted Shares until the restrictions on such Restricted Shares have lapsed.

c. ***Transferability.*** Except as provided in this Section 8 or as the Administrator determines, Restricted Shares may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated until the end of the applicable Period of Restriction.

d. ***Other Restrictions.*** The Administrator, in its sole discretion, may impose such other restrictions on Restricted Shares as it may deem advisable or appropriate.

e. ***Removal of Restrictions.*** Except as otherwise provided in this Section 8, Restricted Shares covered by each Restricted Share grant made under this Plan will be released from escrow as soon as practicable after the last day of the Period of Restriction or at such other time as the Administrator may determine. The Administrator, in its discretion, may accelerate the time at which any restrictions will lapse or be removed.

f. ***Voting Rights.*** During the Period of Restriction, Participants holding Restricted Shares granted hereunder may exercise full voting rights with respect to those Shares, unless the Administrator determines otherwise, and subject to the restrictions in this Plan, any applicable Program, and/or the applicable Award Agreement.

g. ***Dividends and Other Distributions.*** During the Period of Restriction, Participants holding Restricted Shares will be entitled to receive all dividends and other distributions paid or made with respect to such Shares to the extent that such dividends and other distributions have a record date that is on or after the date on which the Participant to whom such Restricted Shares are granted becomes the record holder of such Restricted Shares, unless the Administrator provides otherwise. The Administrator may, at or after the date of grant, authorize the payment of dividends or dividend equivalents on Awards granted under this Section 8 on either a current, deferred, or contingent basis, either in cash or in additional Shares. If any such dividends or distributions are paid in Shares, then the Shares will be subject to the same restrictions on transferability and forfeitability as the Restricted Shares with respect to which they were paid.

h. ***Return of Restricted Shares to the Company.*** Except as otherwise determined by the Administrator and provided in the Award Agreement, if no price was paid by the Participant for the Restricted Shares, then, upon a Termination of Service during the applicable Period of Restriction, the Participant's rights in unvested Restricted Shares then subject to restrictions shall lapse, and such Restricted Shares shall be surrendered to the Company and cancelled without consideration on the date of such Termination of Service. If a price was paid by the Participant for the Restricted Shares, then, except as otherwise determined by the Administrator and provided in the Award Agreement, upon a Termination of Service during the applicable Period of Restriction, the Company shall have the right to timely repurchase from the Participant the unvested Restricted Shares then subject to restrictions at a cash price per share equal to the price paid by the Participant for such Restricted Share or such other amount as may be specified in the applicable Award Agreement.

9. **Restricted Share Units.**

a. ***Grant.*** Restricted Share Units may be granted at any time, and from time to time, as determined by the Administrator. After the Administrator determines that it will grant Restricted Share Units, it will evidence the Award in an Award Agreement providing for the terms, conditions, and restrictions related to the grant, including the number of Restricted Share Units.

b. ***Vesting Criteria and Other Terms.*** The Administrator will set vesting criteria in its discretion, which, depending on the extent to which the criteria are met, will determine the number of Restricted Share Units that will be paid out to the Participant. The Administrator may set vesting criteria based upon the achievement of one or more Performance Goals or Performance Criteria, or any other basis determined by the Administrator in its discretion. An Award of Restricted Share Units shall only be eligible to vest while the Participant is a Service Provider, provided that the Administrator, in its sole discretion, may provide (in an Award Agreement or otherwise) that a Restricted Share Unit award may become vested subsequent to a Termination of Service in the event of the occurrence of certain events, including a Change in Control, the Participant's death, retirement, or disability, or any other specified Termination of Service in accordance with the applicable requirements of Code Section 409A.

c. ***Earning Restricted Share Units.*** Upon meeting the applicable vesting criteria, the Participant will be entitled to receive a payout as determined by the Administrator. Notwithstanding the foregoing, at any time after the grant of Restricted Share Units, the Administrator, in its sole discretion, may reduce or waive any vesting criteria that must be met to receive a payout. A Participant will have no rights of a shareholder with respect to Shares subject to any Restricted Share Unit unless and until the Shares are delivered in settlement of the Restricted Share Unit.

d. ***Form and Timing of Payment.*** At the time of grant, the Administrator shall specify the payment date applicable to each grant of Restricted Share Units, which shall be no earlier than the vesting date or dates of the Award, and may be determined at the election of the Participant (if permitted by the applicable Award Agreement and Code Section 409A), provided that, except as otherwise determined by the Administrator, and subject to compliance with Code Section 409A, in no event shall the payment date relating to each Restricted Share Unit occur following the later of (i) the 15th day of the third month following the end of the calendar year in which the applicable portion of the Restricted Share Unit vests; and (ii) the 15th day of the third month following the end of the Company's fiscal year in which the applicable portion of the Restricted Share Unit vests. On the payment date, the Company shall, in accordance with the applicable Award Agreement and subject to Sections 15 and 20, transfer to the Participant one unrestricted, fully-transferable Share for each Restricted Share Unit scheduled to be paid out on such date and not previously forfeited, or, in the sole discretion of the Administrator, an amount in cash equal to the Fair Market Value of such Shares on the maturity date, or a combination of cash and Shares as determined by the Administrator, provided that, in the sole discretion of the Administrator, the Participant may be required to pay the par value of a Share, if any, for each Restricted Share Unit that is paid out in Shares or cash.

e. ***Cancellation.*** On the date set forth in the Award Agreement, all unearned Restricted Share Units will be forfeited to the Company.

10. **Other Share or Cash Based Awards and Dividend Equivalents.**

a. ***Other Share or Cash Based Awards***. The Administrator is authorized to grant Other Share or Cash Based Awards, including awards entitling a Participant to receive Shares or cash to be delivered immediately or in the future, to any Service Provider. Subject to the provisions of this Plan and any applicable Program, the Administrator shall determine the terms and conditions of each Other Share or Cash Based Award, including the term of the Award, any exercise or purchase price, Performance Criteria and Performance Goals, transfer restrictions, vesting conditions, and other terms and conditions applicable thereto, which shall be set forth in the applicable Award Agreement. Other Share or Cash Based Awards may be paid in cash, Shares, or a combination of cash and Shares, as determined by the Administrator, and may be available as a form of payment in the settlement of other Awards granted under this Plan, as stand-alone payments, as a part of a bonus, deferred bonus, deferred compensation, or other arrangement, and/or as payment in lieu of compensation to which a Service Provider is otherwise entitled. Any Other Share or Cash Based Award shall either be exempt from, or comply with, the provisions of Code Section 409A.

b. ***Dividend Equivalents***. Dividend Equivalents may be granted by the Administrator, either alone or in tandem with another Award, based on dividends declared on the Shares underlying the Award, to be credited as of dividend payment dates during the period between the date that the Dividend Equivalents are granted to a Participant and the date that such Dividend Equivalents terminate or expire, as determined by the Administrator. Such Dividend Equivalents shall be converted to cash or additional Shares by such formula and at such time and subject to such restrictions and limitations as may be determined by the Administrator. In addition, Dividend Equivalents with respect to an Award that are based on dividends paid prior to the vesting of such Award shall only be paid out to the Participant to the extent that the vesting conditions are subsequently satisfied and the Award vests.

11. **Acceleration.** The Administrator has the exclusive power, authority, and sole discretion to accelerate, wholly or partially, the vesting or lapse of restrictions of (and, if applicable, the Company shall cease to have a right of repurchase) any Award or portion thereof at any time after the grant of an Award, subject to whatever terms and conditions it selects and, as applicable, in accordance with Section 14.

12. **Leaves of Absence/Transfer Between Locations.** The Administrator shall in its discretion determine the circumstances under which vesting of Awards granted hereunder will be suspended during any unpaid leave of absence. Except as provided otherwise by the Administrator in an Award Agreement or as required pursuant to Applicable Law, a Participant will not cease to be an Employee in the case of (a) any leave of absence approved by the Company or (b) transfers between locations of the Company or between the Company or any Parent or Subsidiary. For purposes of Incentive Stock Options, no such leave may exceed three months, unless reemployment upon expiration of such leave is guaranteed by statute or contract. If reemployment upon expiration of a leave of absence approved by the Company is not so guaranteed, then, six months following the first day of such leave, any Incentive Stock Option held by the Participant will cease to be treated as an Incentive Stock Option and will be treated for tax purposes as a Nonstatutory Share Option. For purposes of this Plan, unless the Administrator determines otherwise, and subject to Section 29, a Participant's employee-employer relationship or consultancy relationship shall be deemed to be terminated in the event that the Parent or Subsidiary employing or contracting with such Participant ceases to remain a Subsidiary or Parent following any merger, sale of shares, or other corporate transaction or event (including, without limitation, a spin-off). In all cases, the Administrator shall treat a Participant's leave of absence or employment transfer in compliance with Applicable Law where required to do so pursuant to the Code or otherwise.

13. **Limited Transferability of Awards.**

    a. Unless determined otherwise by the Administrator, Awards may not be sold, pledged, assigned, hypothecated, or otherwise transferred in any manner other than (i) by will or by the laws of descent and distribution or (ii) subject to the consent of the Administrator, pursuant to a DRO, unless and until such Award has been exercised or the Shares underlying such Award have been issued, and all restrictions applicable to such Shares have lapsed.

    b. No Award or interest or right therein shall be liable for or otherwise subject to the debts, contracts, or engagements of the Participant or the Participant's successors in interest, or shall be subject to disposition by transfer, alienation, anticipation, pledge, hypothecation, encumbrance, assignment, or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment, or any other legal or equitable proceedings (including bankruptcy) unless and until such Award has been exercised, or the Shares underlying such Award have been issued, and all restrictions applicable to such Shares have lapsed, and any attempted disposition of an Award prior to satisfaction of these conditions shall be null and void and of no effect, except to the extent that such disposition is permitted by Section 13(a). During the lifetime of the Participant, only the Participant may exercise any exercisable portion of an Award granted to such Participant under this Plan, unless it has been disposed of pursuant to a DRO. After the death of the Participant, any exercisable portion of an Award may, prior to the time when such portion becomes unexercisable under this Plan or the applicable Program or Award Agreement, be exercised by the Participant's personal representative or by any person empowered to do so under the deceased Participant's will or under the then-applicable laws of descent and distribution.

c. Notwithstanding Sections 13(a) and 13(b), the Administrator, in its sole discretion, may determine to permit a Participant or a Permitted Transferee of such Participant to transfer an Award, other than an Incentive Stock Option (unless such Incentive Stock Option is intended to become a Nonstatutory Share Option), to any one or more Permitted Transferees of such Participant, subject to the following terms and conditions: (i) an Award transferred to a Permitted Transferee shall not be assignable or transferable by the Permitted Transferee other than (A) to another Permitted Transferee of the applicable Participant or (B) by will or the laws of descent and distribution or, subject to the consent of the Administrator, pursuant to a DRO; (ii) an Award transferred to a Permitted Transferee shall continue to be subject to all the terms and conditions of the Award as applicable to the original Participant (other than the ability to further transfer the Award to any person other than another Permitted Transferee of the applicable Participant); (iii) the Participant (or transferring Permitted Transferee) and the receiving Permitted Transferee shall execute any and all documents requested by the Administrator, including, without limitation, documents to (A) confirm the status of the transferee as a Permitted Transferee, (B) satisfy any requirements for an exemption for the transfer under Applicable Law, and (C) evidence the transfer; and (iv) the transfer of an Award to a Permitted Transferee shall be without consideration. In addition, and further notwithstanding Section 13(a), the Administrator, in its sole discretion, may determine to permit a Participant to transfer Incentive Stock Options to a trust that constitutes a Permitted Transferee if, under Code Section 671 and other Applicable Law, the Participant is considered the sole beneficial owner of the Incentive Stock Option while it is held in the trust.

d. Notwithstanding Section 13(a), a Participant may, in the manner determined by the Administrator, designate a beneficiary to exercise the rights of the Participant and to receive any distribution with respect to any Award upon the Participant's death. A beneficiary, legal guardian, legal representative, or other person claiming any rights pursuant to this Plan is subject to all terms and conditions of this Plan, any Program or Award Agreement applicable to the Participant, and any additional restrictions deemed necessary or appropriate by the Administrator. If the Participant is married or a domestic partner in a domestic partnership qualified under Applicable Law and resides in a community property state, then a designation of a person other than the Participant's spouse or domestic partner, as applicable, as the Participant's beneficiary with respect to more than 50% of the Participant's interest in the Award shall not be effective without the prior written or electronic consent of the Participant's spouse or domestic partner. If no beneficiary has been designated or survives the Participant, then payment shall be made to the person entitled thereto pursuant to the Participant's will or the laws of descent and distribution. Subject to the foregoing, a beneficiary designation may be changed or revoked by a Participant at any time, provided that the change or revocation is delivered in writing to the Administrator prior to the Participant's death.

14. **Adjustments; Dissolution or Liquidation; Change in Control.**

a. ***Adjustments.*** In the event that any share dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, share split, reverse share split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, or other Equity Restructuring or change in the corporate structure of the Company affecting Shares occurs, the Administrator, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under this Plan, shall make equitable adjustments to (i) the aggregate number of Shares that may be delivered under this Plan as set forth in the limitation in Section 3(a), (ii) the number and grant or exercise price of Shares covered by each outstanding Award, and (iii) the terms and conditions of any outstanding Awards (including, without limitation, any applicable Performance Criteria and Performance Goals with respect thereto).

b. ***Dissolution or Liquidation***. In the event of the proposed winding up, dissolution, or liquidation of the Company, the Administrator will notify each Participant as soon as practicable prior to the effective date of such proposed transaction. To the extent that it has not been previously exercised, an Award will terminate immediately prior to the consummation of such proposed action.

c. ***Merger or other Reorganization.***

i. In the event of any transaction or event described in Section 14(a), including a Change in Control, each outstanding Award will be treated as the Administrator determines in its sole discretion and on such terms and conditions as the Administrator deems appropriate, including, without limitation: (A) that Awards will be assumed, or substantially equivalent Awards will be substituted, by the acquiring or succeeding corporation (or an affiliate thereof) with appropriate adjustments as to the number and kind of shares and applicable exercise or purchase prices, in all cases, as determined by the Administrator; (B) upon written notice to a Participant, that the Participant's Awards will terminate upon or immediately prior to the consummation of such transaction; (C) that outstanding Awards will vest and become exercisable, realizable, or payable, or restrictions applicable to an Award will lapse, in whole or in part, prior to or upon consummation of such transaction or event, notwithstanding anything to the contrary in this Plan or the applicable Program or Award Agreement; (D) that an Award will be terminated in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Administrator determines in good faith that no amount would have been attained upon the exercise of such Award or realization of the Participant's rights, then such Award may be terminated by the Company without payment); (E) that the Award will be replaced with other rights or property selected by the Administrator in its sole discretion; (F) providing that the Award cannot vest, be exercised, or become payable after such event; or (G) any combination of the foregoing. In taking any of the actions permitted under this Section 14(c), the Administrator will not be obligated to treat all Awards, all Awards held by a Participant, or all Awards of the same type, similarly.

ii. In the event that the successor corporation in a Change in Control does not assume or substitute for the Award (or portion thereof), the Administrator will (A) cause any or all of such Award (or portion thereof) to terminate in exchange for cash, rights, or other property pursuant to this Section 14(c), or (B) cause the Participant to fully vest in and have the right to exercise all of their outstanding Options and Share Appreciation Rights, including Shares as to which such Awards would not otherwise be vested or exercisable, all restrictions on Restricted Shares and Restricted Share Units will lapse, and, with respect to Awards with Performance Criteria, all Performance Goals will be deemed achieved at the greater of actual performance or 100% of target levels and all other terms and conditions met.

iii. For the purposes of this Section 14(c), an Award will be considered assumed if, following the Change in Control, the Award confers the right to purchase or receive, for each Share subject to the Award immediately prior to the Change in Control, the consideration (whether shares, cash, or other securities or property) received in the Change in Control by holders of Shares for each Share held on the effective date of the transaction (and, if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares), provided that, if such consideration received in the Change in Control is not solely common shares of the successor corporation or its parent, then the Administrator may, with the consent of the successor corporation, provide for the consideration to be received upon the exercise of an Option or Share Appreciation Right or upon the payout of a Restricted Share Unit, for each Share subject to such Award, to be solely common shares of the successor corporation or its parent equal in fair market value to the per share consideration received by holders of Shares in the Change in Control.

iv. Notwithstanding anything in this Section 14(c) to the contrary, an Award that vests, is earned, or paid-out upon the satisfaction of one or more Performance Goals will not be considered assumed if the Company or its successor modifies any of such Performance Goals without the Participant's consent, provided that a modification to such Performance Goals only to reflect the successor corporation's post-Change in Control corporate structure will not be deemed to invalidate an otherwise valid Award assumption.

v. Notwithstanding anything in this Section 14(c) to the contrary, if a payment under an Award Agreement is subject to Code Section 409A, and if the change in control definition contained in the Award Agreement does not comply with the definition of "change of control" for purposes of a distribution under Code Section 409A, then any payment of an amount that is otherwise accelerated under this Section will be delayed until the earliest time that such payment would be permissible under Code Section 409A without triggering any penalties applicable under Code Section 409A.

d. ***Limitations.*** The Administrator, in its sole discretion, may include such further provisions and limitations in any Award, agreement, or certificate as it may deem equitable and in the best interests of the Company that are not inconsistent with the provisions of this Plan or Applicable Law. The existence of this Plan, any Program, any Award Agreement, and/or the Awards granted hereunder shall not affect or restrict in any way the right or power of the Company or the shareholders of the Company to make or authorize any adjustment, recapitalization, reorganization, or other change in the Company's capital structure or its business, any merger or consolidation of the Company, any issue of shares or of options, warrants, or rights to purchase shares, or of bonds, debentures, preferred, or prior preference shares whose rights are superior to or affect the Shares or the rights thereof, or which are convertible into or exchangeable for Shares, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise. In the event of any pending share dividend, share split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to shareholders, or any other change affecting the Shares or the price of a Share, for reasons of administrative convenience, the Company, in its sole discretion, may refuse to permit the exercise of any Award during a period of up to 30 days prior to the consummation of any such transaction.

15. **Tax Withholding.**

a. ***Withholding Requirements.*** Prior to the delivery of any Shares or cash pursuant to an Award (or exercise thereof), the Company and each other applicable member of the Company Group will have the power and the right to deduct or withhold, or require a Participant to remit to the Company or such other member, an amount sufficient to satisfy federal, state, local, foreign, or other taxes (including the Participant's FICA, employment tax, Medicare, or social security contribution obligations) required to be withheld with respect to any taxable event concerning a Participant arising as a result of this Plan or any Award under the tax laws and rules of the Participant's country of residence or under any other applicable tax law or rule.

b. ***Withholding Arrangements.*** The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit a Participant to satisfy such tax withholding obligation, in whole or in part by (without limitation): (i) paying cash; (ii) electing to have the Company withhold otherwise deliverable Shares having a Fair Market Value no greater than the aggregate amount of such obligations based on the maximum statutory withholding rates in such Participant's applicable jurisdictions for federal, state, local, and foreign income tax and payroll tax purposes that are applicable to such taxable income; (iii) delivering to the Company already-owned Shares having a Fair Market Value equal to the statutory amount required to be withheld, provided that the delivery of such Shares will not result in any adverse accounting consequences, as the Administrator determines in its sole discretion; (iv) selling a sufficient number of Shares otherwise deliverable to the Participant through such means as the Administrator may determine in its sole discretion (whether through a broker or otherwise) equal to the amount required to be withheld; or (v) any combination of the above permitted forms of payment. The amount of the withholding requirement will be deemed to include any amount that the Administrator determines may be withheld at the time the election is made, not to exceed the amount determined by using the maximum federal, state, or local marginal income tax rates applicable to the Participant with respect to the Award on the date that the amount of tax to be withheld is to be determined. The Fair Market Value of the Shares to be withheld or delivered will be determined as of the date that the taxes are required to be withheld.

16. **No Effect on Employment or Service.** Neither this Plan nor any Award will confer upon a Participant any right with respect to continuing the Participant's relationship as a Service Provider with the Company, any Parent, any Subsidiary, or any of their affiliates, nor will they interfere in any way with the Participant's right or the right of the Company, any Parent, any Subsidiary, or any of their affiliates to terminate such relationship at any time, with or without cause, to the extent permitted by Applicable Laws.

17. **Date of Grant.** The date of grant of an Award will be, for all purposes, the date on which the Administrator makes the determination granting such Award, or such other later date as is determined by the Administrator. Notice of the determination will be provided to each Participant within a reasonable time after the date of such grant.

18. **Term of Plan.** Subject to Section 22, this Plan will become effective on the Effective Date and, unless earlier terminated by the Board under Section 19, will remain in effect until the earlier of (i) the earliest date as of which all Awards granted under this Plan have been satisfied in full or terminated, and no Shares approved for issuance under this Plan remain available to be granted under new Awards, or (ii) the Expiration Date (as defined in Section 19(d)), but Awards previously granted may extend beyond that date in accordance with this Plan. If this Plan is not approved by the Company's shareholders, then this Plan will not become effective, and no Awards will be granted under this Plan.

19. **Amendment and Termination.**

    a. ***Amendment and Termination of Awards***. Subject to Applicable Law, the Administrator may amend, modify, or terminate any outstanding Award, including, but not limited to, substituting therefor another Award of the same or a different type, changing the date of exercise or settlement, and converting an Incentive Stock Option to a Nonstatutory Share Option, provided that the Participant's consent to such action shall be required unless (i) the Administrator determines that the action, taking into account any related action, would not materially and adversely affect the Participant, or (ii) the change is otherwise permitted under this Plan (including, without limitation, under Section 14 or Section 29).

    b. ***Amendment and Termination of this Plan.*** Except as otherwise provided in Section 19(c), the Board may at any time amend, alter, suspend, or terminate this Plan.

    c. ***Shareholder Approval.*** Notwithstanding Section 19(b), the Company will obtain shareholder approval of any Plan amendment to the extent necessary to comply with Applicable Laws, including, without limitation, with respect to any increase to the limits imposed in Section 3(a) on the maximum number of Shares that may be issued under this Plan.

    d. ***Expiration***. No Awards may be granted or awarded during any period of suspension or after termination of this Plan, and notwithstanding anything herein to the contrary, in no event may any Award be granted under this Plan after the tenth anniversary of the earlier of (i) the date on which the Board adopted this Plan or (ii) the date that this Plan was approved by the Company's shareholders (such anniversary, the "**Expiration Date**"). Any Awards that are outstanding on the Expiration Date shall remain in force according to the terms of this Plan, the applicable Program, and the applicable Award Agreement.

    e. ***Effect of Amendment or Termination.*** No amendment, alteration, suspension, or termination of this Plan will impair the rights of any Participant, unless mutually agreed otherwise between the Participant and the Administrator, which agreement must be in writing and signed by the Participant and the Company. Termination of this Plan will not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Awards granted under this Plan prior to the date of such termination.

20. **Conditions Upon Issuance of Shares.**

a. ***Legal Compliance.*** The Administrator shall determine the methods by which Shares shall be delivered or deemed to be delivered to Participants. Shares will not be issued pursuant to the exercise of an Award unless the Administrator has determined that the exercise of such Award and the issuance and delivery of such Shares will comply with Applicable Laws and may be further subject to the approval of counsel for the Company with respect to such compliance.

b. ***Representations.*** In addition to the terms and conditions provided herein, the Company may require a Participant to make such reasonable covenants, agreements, and representations as the Administrator, in its sole discretion, deems advisable in order to comply with Applicable Law.

c. ***Restrictions***. All share certificates delivered pursuant to this Plan and all Shares issued pursuant to book entry procedures are subject to any stop-transfer orders and other restrictions as the Administrator deems necessary or advisable to comply with Applicable Law. The Administrator may place legends on any share certificate or book entry to reference restrictions applicable to the Shares (including, without limitation, restrictions applicable to Restricted Shares). The Administrator shall have the right to require any Participant to comply with any timing or other restrictions with respect to the settlement, distribution, or exercise of any Award, including a window-period limitation, as may be imposed in the sole discretion of the Administrator. The Company, in its sole discretion, may (i) retain physical possession of any share certificate evidencing Shares until any restrictions thereon shall have lapsed and/or (ii) require that the share certificates evidencing such Shares be held in custody by a designated escrow agent (which may be, but need not be, the Company) until the restrictions thereon shall have lapsed, and that the Participant deliver a share power, endorsed in blank, relating to such Shares.

d. ***Certificates; Book-Entry Procedures***. Notwithstanding anything herein to the contrary, the Company shall not be required to issue or deliver any certificates evidencing Shares pursuant to the exercise of any Award, unless and until the Administrator has determined, with advice of counsel, that the issuance and delivery of such certificates is in compliance with all Applicable Laws, regulations of governmental authorities, and, if applicable, the requirements of any exchange on which the Shares are listed or traded. Notwithstanding any other provision of this Plan, unless otherwise determined by the Administrator or required by any Applicable Law, the Company shall not deliver to any Participant certificates evidencing Shares issued in connection with any Award and instead such Shares shall be recorded in the books of the Company (or, as applicable, its transfer agent or share plan administrator).

21. **Inability to Obtain Authority.** The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, will relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority will not have been obtained.

22. **Shareholder Approval.** This Plan will be submitted for approval by the shareholders of the Company within 12 months after the date that this Plan is adopted by the Board. Such shareholder approval will be obtained in the manner and to the degree required under Applicable Laws.

23. **Forfeiture and Claw-Back Provisions**. All Awards (including any proceeds, gains, or other economic benefit actually or constructively received by a Participant upon any receipt or exercise of any Award or upon the receipt or resale of any Shares underlying the Award and any payments of a portion of an incentive-based bonus pool allocated to a Participant) shall be subject to the provisions of any claw-back policy implemented by the Company, including, without limitation, any claw-back policy adopted to comply with the requirements of Applicable Law, including, without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder, whether or not such claw-back policy was in place at the time of grant of an Award, to the extent set forth in such claw-back policy and/or in the applicable Award Agreement.

24. **Data Privacy**. As a condition of receipt of any Award, each Participant explicitly and unambiguously consents to the collection, use, and transfer, in electronic or other form, of personal data as described in this Section 24 by and among, as applicable, the Company and its Parents and Subsidiaries for the exclusive purpose of implementing, administering, and managing the Participant's participation in this Plan. The Company and its Parents and Subsidiaries may hold certain personal information about a Participant, including, but not limited to, the Participant's name, home address, telephone number, date of birth, social security or insurance number or other identification number, salary, nationality, job title(s), any shares held in the Company or any of its Parents and Subsidiaries, and details of all Awards, in each case, for the purpose of implementing, managing, and administering this Plan and Awards (the "**Data**"). The Company and its Parents and Subsidiaries may transfer the Data amongst themselves as necessary for the purpose of implementation, administration, and management of a Participant's participation in this Plan, and the Company and its Parents and Subsidiaries may each further transfer the Data to any third parties assisting the Company and its Parents and Subsidiaries in the implementation, administration, and management of this Plan. These recipients may be located in the Participant's country, or elsewhere, and the Participant's country may have different data privacy laws and protections than the recipient's country. Through acceptance of an Award, each Participant authorizes such recipients to receive, possess, use, retain, and transfer the Data, in electronic or other form, for the purposes of implementing, administering, and managing the Participant's participation in this Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Company or any of its Parents or Subsidiaries or the Participant may elect to deposit any Shares. The Data related to a Participant will be held only as long as is necessary to implement, administer, and manage the Participant's participation in this Plan, unless Applicable Law permits such Data to be held longer, in which case such Data may be held longer in the Administrator's discretion. A Participant may, at any time, view the Data held by the Company with respect to such Participant, request additional information about the storage and processing of the Data with respect to such Participant, recommend any necessary corrections to the Data with respect to the Participant, or refuse or withdraw the consents herein in writing, in any case without cost, by contacting their local human resources representative. The Company may cancel the Participant's ability to participate in this Plan and, in the Administrator's discretion, the Participant may forfeit any outstanding Awards if the Participant refuses or withdraws their consents as described herein. For more information on the consequences of refusal to consent or withdrawal of consent, Participants may contact their local human resources representative.

25. **Paperless Administration**. In the event that the Company establishes, for itself or using the services of a third party, an automated system for the documentation, granting, or exercise of Awards, such as a system using an internet website or interactive voice response, then the paperless documentation, granting, or exercise of Awards by a Participant may be permitted through the use of such an automated system.

26. **Effect of Plan upon Other Compensation Plans**. The adoption of this Plan shall not affect any other compensation or incentive plans in effect for the Company or any Parent or Subsidiary. Nothing in this Plan shall be construed to limit the right of the Company or any Parent or Subsidiary: (a) to establish any other forms of incentives or compensation for Employees, Directors, or Consultants of the Company or any Parent or Subsidiary; or (b) to grant or assume options or other rights or awards otherwise than under this Plan in connection with any proper corporate purpose, including, without limitation, the grant or assumption of options or other rights or awards in connection with the acquisition by purchase, lease, merger, consolidation, or otherwise of the business, shares, or assets of any corporation, partnership, limited liability company, firm, association, or entity.

27. **Titles and Headings, References to Sections of the Code or Exchange Act**. The titles and headings of the Sections in this Plan are for convenience of reference only and, in the event of any conflict, the text of this Plan, rather than such titles or headings, shall control. References to sections of the Code or the Exchange Act shall include any amendment or successor thereto.

28. **Governing Law**. This Plan shall be administered, interpreted, and enforced under the internal laws of the State of Delaware without regard to conflicts of laws thereof or of any other jurisdiction.

29. **Code Section 409A**. To the extent that the Administrator determines that any Award granted under this Plan is subject to Code Section 409A, this Plan, the Program pursuant to which such Award is granted, and the Award Agreement evidencing such Award shall incorporate the terms and conditions required by Code Section 409A. In that regard, to the extent that any Award under this Plan or any other compensatory plan or arrangement of the Company or any of its Parents or Subsidiaries is subject to Code Section 409A, and such Award or other amount is payable on account of a Participant's Termination of Service (or any similarly defined term), then (a) such Award or amount shall only be paid to the extent such Termination of Service qualifies as a "separation from service" as defined in Code Section 409A, and (b) if such Award or amount is payable to a "specified employee," as defined in Code Section 409A, then, to the extent required in order to avoid a distribution subject to taxes under Code Section 409A, such Award or other compensatory payment shall not be payable prior to the earlier of (i) the expiration of the six-month period measured from the date of the Participant's Termination of Service, or (ii) the date of the Participant's death. To the extent applicable, this Plan, the Program, and any Award Agreements shall be interpreted in accordance with Code Section 409A. Notwithstanding any provision of this Plan to the contrary, in the event that the Administrator determines that any Award may be subject to Code Section 409A, the Administrator may (but is not obligated to), without a Participant's consent, adopt such amendments to this Plan and the applicable Program and Award Agreement or adopt other policies and procedures (including amendments, policies, and procedures with retroactive effect), or take any other actions, that the Administrator determines are necessary or appropriate to (A) exempt the Award from Code Section 409A and/or preserve the intended tax treatment of the benefits provided with respect to the Award, or (B) comply with the requirements of Code Section 409A and thereby avoid the application of any penalty taxes under Section Code 409A. The Company makes no representations or warranties as to the tax treatment of any Award under Code Section 409A or otherwise. The Company shall have no obligation under this Section 29 or otherwise to take any action (whether or not described herein) to avoid the imposition of taxes, penalties, or interest under Code Section 409A with respect to any Award, and shall have no liability to any Participant or any other person if any Award, compensation, or other benefits under this Plan are determined to constitute non-compliant, "nonqualified deferred compensation" subject to the imposition of taxes, penalties, and/or interest under Code Section 409A.

30. **Unfunded Status of Awards**. This Plan is intended to be an "unfunded" plan for incentive compensation. With respect to any payments not yet made to a Participant pursuant to an Award, nothing contained in this Plan or any Program or Award Agreement shall give the Participant any rights that are greater than those of a general creditor of the Company or any Parent or Subsidiary.

31. **Indemnification**. To the extent permitted under Applicable Law, each member of the Administrator (and each delegate thereof pursuant to Section 4(f)) shall be indemnified and held harmless by the Company from any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by such member in connection with or resulting from any claim, action, suit, or proceeding to which they may be a party or in which they may be involved by reason of any action or failure to act pursuant to this Plan or any Award Agreement, and against and from any and all amounts paid by them, with the Board's approval, in satisfaction of judgment in such action, suit, or proceeding against them, provided that they give the Company an opportunity, at its own expense, to handle and defend the same before they undertake to handle and defend it on their own behalf and, once the Company gives notice of its intent to assume such defense, the Company shall have sole control over such defense with counsel of the Company's choosing. The foregoing right of indemnification shall not be available to the extent that a court of competent jurisdiction in a final judgment or other final adjudication, in either case not subject to further appeal, determines that the acts or omissions of the person seeking indemnity giving rise to the indemnification claim resulted from such person's bad faith, fraud, or willful criminal act or omission. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

32. **Relationship to Other Benefits**. No payment pursuant to this Plan shall be taken into account in determining any benefits under any pension, retirement, savings, profit sharing, group insurance, welfare, or other benefit plan of the Company or any Parent or Subsidiary, except to the extent otherwise expressly provided in writing in such other plan or an agreement thereunder.

Exhibit 14.1

Stardust Power Inc.

Code of Business Conduct and Ethics

1. Purpose

Stardust Power Inc. (collectively with its subsidiaries, the "**Company**") is committed to promoting high standards of honest and ethical business conduct and compliance with applicable laws, rules and regulations. As part of this commitment, the Company has adopted this Code of Business Conduct and Ethics (this "**Code**"). The Company has adopted this Code to set expectations and provide guidance applicable to all members ("**directors**") of the Company's Board of Directors (the "**Board**") and officers, employees, independent contractors and consultants of the Company (all such persons for purposes of this Code, "**personnel**"). All personnel are responsible for reading and understanding this Code and using it as a guide to the performance of their responsibilities for the Company. Personnel should consider not only their own conduct, but also that of their family members. Throughout this Code, the term "**family member**" refers to a person's spouse, parents, children and siblings, whether by blood, marriage or adoption, or anyone residing in such person's home (other than a tenant or employee).

The Company expects all of its directors, executive officers, managers and other supervisory personnel to act with honesty and integrity, use due care and diligence in performing responsibilities to the Company, help foster a sense of commitment to this Code among its personnel and foster a culture of fairness, honesty and accountability within the Company. The Company also expects such personnel to ensure that the Company's agents and contractors conform to the standards of this Code when working on the Company's behalf. See Section 16 (Compliance Resources and Procedures) for a description of whom to contact with questions or how to report suspected violations of the Code.

Anyone who violates the standards in this Code will be subject to appropriate action, which, in certain circumstances, may include (a) for directors, removal from the Board, legal action or referral for criminal prosecution and (b) for personnel, termination of employment or service provider relationship for cause, legal action or referral for criminal prosecution.

2. Diversity, Equity and Inclusion

The Company is committed to a diverse, equitable and inclusive workplace where its personnel are treated with dignity and respect. The Company believes that the diverse backgrounds of its workforce contributes to the richness of its community, and that everyone does their best work in an environment that fosters diversity, inclusion and respect.

3. Equal Opportunity

In keeping with the Company's commitment to the communities in which the Company does business, the Company is an equal employment opportunity employer. This means that employment decisions are to be based on merit and business needs, and not based upon race, color, citizenship status, religious creed, national origin, ancestry, gender, sexual orientation, gender identity or gender expression, age, marital status, veteran status, pregnancy, physical or mental disability, medical condition, family and medical care leave status or any other condition prohibited by law.

4. Discrimination and Harassment are Prohibited

The Company does not tolerate discrimination or harassment against any individual on the basis of any nonperformance-related characteristics, including race, gender or any of the other conditions outlined in Section 3 above. Discriminatory and harassing behavior are strictly prohibited at the workplace, at work-related functions and in any other setting where the behavior could affect someone's comfort or relationships at work. This policy of nondiscrimination and harassment is not limited to personnel and potential personnel, but extends to how the Company treats its partners, investors, customers, contractors and other constituencies.

5. Confidentiality

5.1 One of the Company's most important assets is its confidential information. Additionally, business partners, suppliers, vendors, and other third parties may occasionally share their confidential information with the Company, and the Company may not use or disclose their confidential information except as authorized. Personnel who have had access to such confidential information must not share it with anyone who has not been authorized to receive it, except when disclosure is authorized or legally mandated. This prohibition applies, both while working for the Company and after employment ends or, in the case of directors, while serving as director and after such director ceases to be a director.

Confidential information includes (a) business, marketing, product and service plans; (b) business and pricing strategies; (c) financial information and forecasts; (d) product architecture, source codes, engineering ideas, designs, data, databases, technical information and other intellectual property; (e) personnel information; (f) business partner, supplier and customer lists and data; (g) similar types of information provided to the Company by its business partners, distributors, suppliers or vendors; and (h) all other non-public information (regardless of its source) that might be of use to competitors or harmful to the Company or its business partners, suppliers or vendors, if disclosed, as may be described in a confidentiality agreement or similar agreement (including consulting or contractor agreements) that the Company's personnel sign when they join the Company. Unauthorized use or disclosure of confidential information is extremely serious; it would violate the confidential information and invention assignment agreement or similar agreement (including consulting or contractor agreement) and it could be illegal and result in civil liability or criminal penalties. It would also violate the Company's trust in its personnel, and the trust of a business partner, supplier or vendor in the Company.

5.2 Directors and personnel must take precautions to prevent unauthorized disclosure of confidential information. Materials that contain confidential information, such as files, memos, notebooks, computer disks, mobile devices, memory sticks and laptop computers, should be stored securely. Directors and personnel should take steps to ensure that documents and files are produced, copied, emailed, faxed, filed, stored and discarded by means designed to minimize the risk that unauthorized persons might obtain access to confidential information. Directors and personnel should be cautious when discussing confidential information in public places like elevators, airports, restaurants and areas in and around the Company's offices to which non-personnel have access. All Company emails, voicemails and other communications are presumed confidential and should not be forwarded or otherwise disseminated outside of the Company except where required for legitimate business purposes.

5.3 Personnel are required to observe the provisions of any other specific policy regarding data protection, privacy and confidential information that the Company may adopt from time to time, as well as any applicable laws relating to data protection and privacy. If personnel become aware of any instance of inappropriate handling of information or data or any security breach, personnel should report it immediately.

6. Legal Compliance

6.1 Compliance.

All directors and personnel must always obey the law while performing their duties to the Company. The Company's success depends upon each of its personnel operating within legal guidelines and cooperating with authorities. In addition, all personnel are expected to comply with all other applicable Company policies, many of which supplement this Code by providing more detailed guidance. It is essential that all of the Company's personnel know and understand the legal and regulatory requirements and other standards that apply to the Company's business and to their specific area of responsibility. To ask questions about whether or how any law applies to Company conduct, please contact the Chief Compliance Officer, as defined in the Compliance Reporting policy.

6.2 Insider Trading.

All officers, directors and employees are prohibited from using "inside" or material non-public information about the Company, or about companies with which the Company does business, in connection with buying or selling the Company's or such other companies' securities, including "tipping" others who might make an investment decision on the basis of this information. All personnel must exercise the utmost care when in possession of material nonpublic information and are expected to comply with the Company's Insider Trading Policy (the "**Insider Trading Policy**"). Please review the Insider Trading Policy for additional information.

6.3 Anti-Corruption Laws.

All directors and personnel are expected to comply with all applicable laws wherever they travel on Company business, including laws prohibiting bribery, corruption or the conduct of business with specified individuals, companies or countries. All personnel are also expected to comply with U.S. laws, rules and regulations governing the conduct of business by U.S. citizens and entities outside the United States, including the U.S. Foreign Corrupt Practices Act, which prohibits directly or indirectly giving anything of value to a government official to obtain or retain business or favorable treatment, and requires the maintenance of accurate books of account, with all Company transactions being properly recorded.

6.4 Antitrust Laws.

All directors and personnel are expected to comply with all applicable antitrust laws, which are designed to protect customers and the competitive process. These laws generally prohibit the Company from establishing:

- price fixing arrangements with competitors or resellers;
- arrangements with competitors to share pricing information or other competitive marketing information, or to allocate markets or customers;
- agreements with competitors or customers to boycott particular business partners, customers or competitors; or
- a monopoly or attempted monopoly through anticompetitive conduct.

Some kinds of information, such as pricing, production and inventory, should never be exchanged with competitors, regardless of how innocent or casual the exchange may be, because even where no formal arrangement exists, merely exchanging information can create the appearance of an improper arrangement.

Noncompliance with the antitrust laws can have extremely negative consequences for the Company, including negative publicity, long and costly investigations and lawsuits and substantial fines or damages. Understanding the requirements of antitrust and unfair competition laws of the jurisdictions where the Company does business can be difficult, and personnel are urged to seek assistance from their supervisors or the Company's Chief Compliance Officer (the "**Compliance Officer**") whenever they have questions relating to these laws.

6.5 Anti-Money Laundering.

The Company is committed to comply with all applicable anti-money laundering laws and to prevent itself from being a conduit for the movement of illicit funds or promoting terrorist or other criminal activity.

7. Competition and Fair Dealing

The Company strives to compete vigorously and to gain advantages over its competitors through superior business performance, not through unethical or illegal business practices. No personnel may, through improper means, acquire proprietary information from others, possess trade secret information or induce disclosure of confidential information from past or present employees of other companies. If personnel become aware of the improper acquisition of this type of information, they should report it immediately.

Personnel are expected to deal fairly and honestly with anyone with whom they have contact in the course of performing their duties to the Company and not engage in unfair business practices. Personnel involved in procurement have a special responsibility to adhere to principles of fair competition in the purchase of products and services by selecting suppliers based exclusively on typical commercial considerations, such as quality, cost, availability, service and reputation, and not on the receipt of special favors. Personnel involved in sales have a special responsibility to abide by all Company policies regarding selling activities, including Company policies relevant to revenue recognition. Further, no personnel may take unfair advantage of anyone through manipulation, concealment, abuse or privileged information, misrepresentation of facts or any other unfair dealing practice.

8. Gifts and Entertainment

Business gifts and entertainment are meant to create goodwill and sound working relationships and not to gain improper advantage with customers or facilitate approvals from government officials. All personnel must be careful to avoid even the appearance of impropriety in giving or receiving gifts and entertainment. In general, the Company's personnel cannot offer, provide or accept any gifts or entertainment in connection with their service to the Company except in a manner consistent with customary business practices, such as customary and reasonable meals and entertainment. Gifts and entertainment must not be excessive in value, in cash, susceptible of being construed as a bribe or kickback, or in violation of any laws. This principle applies to the Company's transactions everywhere in the world, even if it conflicts with local custom. Under some statutes, such as the U.S. Foreign Corrupt Practices Act, giving anything of value to a government official to obtain or retain business or favorable treatment is a criminal act subject to prosecution and conviction. Additionally, personnel should not accept gifts or entertainment that may reasonably be deemed to affect their judgment or actions in the performance of their duties.

9. Conflicts of Interest

In order to make good decisions for the Company, directors and personnel need to be aware of their own biases and make sure they counter them. The Company's personnel are expected to avoid actual or apparent conflicts of interest between their personal and professional relationships. For directors, this may include recusal from discussions of the Board when their participation could be perceived as creating such a conflict.

A "conflict of interest" occurs when a personal interest interferes in any way (or even appears or could reasonably be expected to interfere) with the interests of the Company as a whole. Sometimes conflicts of interest arise when personnel take some action or have some outside interest, duty, responsibility or obligation that conflicts with an interest of the Company or the personnel's duty to the Company. A conflict of interest can arise when personnel take actions or have interests that may make it difficult to perform the personnel's duties objectively and effectively. Conflicts of interest can also arise when the Company's personnel or their relatives (including a family member of personnel) receives improper personal benefits as a result of their position at the Company.

While we cannot list them all in this Code, some examples include:

- Service as a member of the board of directors of a competitor or accepting payments or other benefits from a competitor.
- Employment by or service on the board of directors of a business competitor partner, supplier or vendor.
- Holding a significant financial interest in a competitor or a business that does business with the Company or seeks to do business with the Company, other than holding a direct interest of less than 1% in the stock of a publicly traded company.
- Accepting gifts of a value that may appear to or tend to influence business decisions or otherwise compromise independent judgment.
- Loans by the Company to its personnel, executive officers, or their family members.
- Taking personal advantage of corporate opportunities.
- Engaging a family member or close friend to provide services to the Company.

Personnel must avoid these situations (and others like them), and any other situations where their loyalty to the Company could be compromised. Evaluating whether a conflict of interest exists can be difficult and may involve a number of considerations. The Company encourages its directors and personnel to seek guidance from their manager, the Compliance Officer or, in the case of directors, the chair of the Audit Committee (the "**AC Chair**") in this regard.

Any transaction that may implicate a conflict of interest needs to be approved in advance by the Compliance Officer or, in the case of directors, the Audit Committee. Senior Financial Employees may, in addition to speaking with the Compliance Officer, discuss potential conflicts with the AC Chair. All related-party transactions, whether or not deemed to be a conflict of interest, must be approved in accordance with the Company's Related Party Transactions Policy.

10. Corporate Opportunities

The Company's personnel may not compete with the Company or take personal advantage of business opportunities that the Company might want to pursue. Personnel are prohibited from taking for themselves personally (or for the benefit of friends or family members) opportunities that are discovered through the use of Company property, information or position. Even opportunities that are acquired through independent sources may be questionable if they are related to the Company's existing or proposed lines of business. Significant participation in an investment or outside business opportunity that is directly related to the Company's existing or proposed lines of business must be pre-approved.

The Company's personnel (other than personnel who also serve as directors) should consult with their manager or the Compliance Officer to determine an appropriate course of action if interested in pursuing an opportunity that they discovered through their Company position or use of Company property or information. Directors should consult with the AC Chair or the Compliance Officer if interested in pursuing such opportunities.

In the interest of clarifying the above, if any member of the Board who is also a partner or employee of an entity that is a holder of our capital stock, or an employee of an entity that manages such an entity (each, a "**Fund**"), acquires knowledge of a potential transaction (investment transaction or otherwise) or other matter other than in connection with such individual's service as a member of the Board (including, if applicable, in such individual's capacity as a partner or employee of the Fund or the manager or general partner of a Fund) that may be an opportunity of interest for both the Company and such Fund, then, provided that such director has acted reasonably and in good faith with respect to the best interests of the Company, such an event shall be deemed not to be a violation this Code.

11. Financial Integrity; Public Reporting

The Company strives to maintain integrity of the Company's records and public disclosure. The Company's corporate and business records, including all supporting entries to the Company's books of account, must be completed honestly, accurately and understandably. The Company's records are important to investors and creditors. They serve as a basis for managing the Company's business and are important in meeting the Company's obligations to business partners, suppliers, vendors, creditors, employees and others with whom the Company does business. The Company depends on the books, records and accounts accurately and fairly reflecting, in reasonable detail, the Company's assets, liabilities, revenues, costs and expenses, as well as all transactions and changes in assets and liabilities.

To help ensure the integrity of the Company's records and public disclosure, the Company requires that:

- no entry be made in the Company's books and records that is intentionally false or misleading;
- transactions be supported by appropriate documentation;
- the terms of sales and other commercial transactions be reflected accurately in the documentation for those transactions and all such documentation be reflected accurately in the Company's books and records;
- the Company's personnel comply with the Company's system of internal controls and be held accountable for their entries;
- any off-balance sheet arrangements of the Company are clearly and appropriately disclosed;
- the Company's personnel work cooperatively with the Company's independent auditors in their review of the Company's financial statements and disclosure documents;
- no cash or other assets be maintained for any purpose in any unrecorded or "off-the-books" fund; and
- records be retained or destroyed according to the Company's document retention policies or procedures then in effect.

The Company's disclosure controls and procedures are designed to help ensure that the Company's reports and documents filed with or submitted to the U.S. Securities and Exchange Commission (the **"*SEC*"**) and other public disclosures are complete, fair, accurate, fairly present the Company's financial condition and results of operations and are timely and understandable. Personnel who collect, provide or analyze information for or otherwise contribute in any way in preparing or verifying these reports should be familiar with and adhere to all disclosure controls and procedures and generally assist the Company in producing financial disclosures that contain all of the information about the Company that is required by law and would be important to enable investors to understand the Company's business and its attendant risks. These controls and procedures include, but are not limited to, the following:

- none of the Company's personnel may take or authorize any action that would cause the Company's financial records or financial disclosure to fail to comply with generally accepted accounting principles, the rules and regulations of the SEC or other applicable laws, rules and regulations;
- all personnel must cooperate fully with the Company's finance department, as well as the Company's independent auditors and legal counsel, respond to their questions with candor and provide them with complete and accurate information to help ensure that the Company's books and records, as well as its reports filed with the SEC, are accurate and complete; and
- none of the Company's personnel should knowingly make (or cause or encourage any other person to make) any false or misleading statement in any of the Company's reports filed with the SEC or knowingly omit (or cause or encourage any other person to omit) any information necessary to make the disclosure in any of such reports accurate in all material respects.

In connection with the preparation of the financial and other disclosures that the Company makes to the public, including by press release or filing a document with the SEC, directors must, in addition to complying with all applicable laws, rules and regulations, follow these guidelines:

- act honestly, ethically, and with integrity;
- comply with this Code;
- endeavor to ensure complete, fair, accurate, timely and understandable disclosure in the Company's filings with the SEC;
- raise questions and concerns regarding the Company's public disclosures when necessary and ensure that such questions and concerns are appropriately addressed;
- act in good faith in accordance with the director's business judgment, without misrepresenting material facts or allowing independent judgment to be subordinated by others; and
- comply with the Company's disclosure controls and procedures and internal controls over financial reporting.

If personnel become aware that the Company's public disclosures are not complete, fair and accurate, or if they become aware of a transaction or development that may require disclosure, they should report the matter immediately.

12. Conduct of Senior Financial Employees

The Company's Finance Department has a special responsibility to promote integrity throughout the organization, with responsibilities to stakeholders both inside and outside of the Company. As such, the Board requires that the Chief Executive Officer and senior personnel in the Company's finance department adhere to the following ethical principles and accept the obligation to foster a culture throughout the Company as a whole that ensures the accurate and timely reporting of the Company's financial results and condition.

Because of this special role, the Company requires that the Chief Executive Officer and Chief Financial Officer, and any other persons performing similar functions ("**Senior Financial Employees**"):

- Act with honesty and integrity and use due care and diligence in performing their responsibilities to the Company.
- Avoid situations that represent actual or apparent conflicts of interest with their responsibilities to the Company, and disclose promptly to the Audit Committee and the Compliance Officer, any transaction or personal or professional relationship that reasonably could be expected to give rise to such an actual or apparent conflict.
- Without limiting the foregoing, and for the sake of avoiding an implication of impropriety, Senior Financial Employees shall not:
    - accept any material gift or other gratuitous benefit from a business partner, supplier or vendor of products or services, including professional services, to the Company (this prohibition is not intended to preclude ordinary course entertainment or similar social events);
    - except with the approval of the disinterested members of the Board, directly invest in any privately held company that is a business partner, supplier or vendor of the Company where the Senior Financial Employee, either directly or through people in such Senior Financial Employee's chain of command, has responsibility or ability to affect or implement the Company's relationship with the other company; or
    - maintain more than a passive investment of greater than 1% of the outstanding shares of a public company that is a business partner, supplier or vendor of the Company.

- Provide constituents with information that is accurate, complete, objective, relevant, timely and understandable, including information for inclusion in the Company's submissions to governmental agencies or in public statements.

- Comply with applicable laws, rules, and regulations of federal, state and local governments, and of any applicable public or private regulatory and listing authorities.
- Achieve responsible use of and control over all assets and resources entrusted to each Senior Financial Employee.

13. Political Activities and Contributions

The Company respects the rights of each of its employees to participate in the political process and to engage in political activities of his or her choosing; however, while involved in their personal and civic affairs employees must make clear at all times that their views and actions are their own, and not those of the Company. Employees may not use the Company's resources to support their choice of political parties, causes or candidates. The Company may occasionally express its views on local and national issues that affect its operations. In such case, Company funds and resources may be used, but only when permitted by law and by Company guidelines. The Company may also make limited contributions to political parties or candidates in jurisdictions where it is legal and customary to do so, The Company may pay related administrative and solicitation costs for political action committees formed in accordance with applicable laws and regulations. Any use of the Company resources for the Company's political activities, including contributions or donations, requires advance approval by the Company's secretary.

14. Protection and Proper Use of Company Assets

All personnel are expected to protect the Company's assets and ensure their efficient use for legitimate business purposes. These assets include the Company's proprietary information, including intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business and marketing plans, engineering and manufacturing ideas, designs, databases, records and any nonpublic financial data or reports. Theft, carelessness and waste have a direct impact on the Company's business and operating results. The Company's physical property, such as computer equipment, buildings, furniture and furnishings, office supplies, products and inventories, should be used only for activities related to performance of job responsibilities, although incidental personal use is permitted. Similarly, unauthorized use or distribution of the Company's proprietary information is prohibited. Any theft, misuse or suspected theft or misuse of the Company's assets that becomes known to personnel must be immediately reported.

15. Amendment and Waiver

Any amendment or waiver of this Code must be in writing and must be authorized by a majority of the members of the Board or, to the extent permissible under applicable laws, rules and regulations, a committee of the Board if the Board has delegated such authority to a committee. The Company will notify its personnel of any material changes to this Code. Any such amendment or waiver may be publicly disclosed if required by applicable laws, rules and regulations.

16. Compliance Resources and Procedures

If the Company's personnel (other than a director) need help understanding this Code, or how it applies to conduct in any given situation, then they should contact the Compliance Officer at Uday@stardust-power.com. In addition, personnel should be alert to possible violations of this Code by others and should report suspected violations without fear of any form of retaliation. If a director needs help understanding this Code, or how it applies to conduct in any given situation, the director should contact the AC Chair or the Compliance Officer.

16.1 Compliance Resources.

The Company's personnel (other than personnel who also serve as directors) are encouraged to talk to their supervisors, managers and other appropriate personnel (including the Compliance Officer) when in doubt about the application of any provision of this Code. Directors are encouraged to talk to the AC Chair or the Compliance Officer when in doubt about the application of any provision of this Code.

There may, however, be times when personnel prefer not to go to their supervisor. In these instances, personnel should feel free to discuss their questions or concerns with the Compliance Officer. If personnel (other than a director) are uncomfortable speaking with the Compliance Officer because the Compliance Officer works in the personnel's department or is one of the personnel's supervisors, please contact the AC Chair.

In addition to fielding questions with respect to interpretation or potential violations of this Code, the Compliance Officer is responsible for:

- investigating possible violations of this Code;
- training new employees in Code policies;
- conducting training sessions to refresh employees' familiarity with this Code;
- recommending updates to this Code as needed for approval by the Audit Committee, to reflect changes in the law, Company operations and recognized best practices, and to reflect Company experience with this Code; and
- otherwise promoting an atmosphere of responsible and ethical conduct.

16.2 Reporting Possible Violations.

If the Company's personnel are aware of a suspected or actual violation of this Code by him/herself or others, it is the personnel's responsibility to report it. Personnel may report directly to their supervisors, who must promptly report any complaints or observations of Code violations to the Compliance Officer. There may, however, be times when personnel prefer not to go to their supervisor. In these instances, please follow the reporting procedures, including the anonymous and confidential reporting procedures, which is posted on the Company's website.

16.3 No Retaliation.

The Company's personnel should in good faith raise questions or report suspected or actual violations of this Code without any fear of retaliation in any form; it is the Company's policy not to retaliate in such circumstances and the Company will take prompt disciplinary action, up to and including termination of employment or service provider relationship for cause, against any personnel who retaliates against someone who reports a suspected or actual violation.

16.4 Accountability.

Reported violations of this Code will be investigated and appropriate action taken. Any violation of this Code, including fraudulent reports, may result in disciplinary action. That disciplinary action may include termination of employment and legal proceedings if warranted.

17. No Rights Created

This Code is a statement of fundamental principles, policies and procedures that govern the conduct of the Company's personnel. It is not intended to and does not create any legal rights for any business partner, supplier, vendor, competitor, stockholder or any other non-employee or entity.

18. Administration of this Code

The Audit Committee is responsible for reviewing this Code as set forth in the Audit Committee's charter and overseeing the establishment of procedures for the prompt internal reporting of violations of this Code. It may request reports from the Company's executive officers about the implementation of this Code and may take any steps in connection with the implementation of this Code as it deems necessary, subject to the limitations set forth in this Code. The Audit Committee will have the authority to review and assess this Code and recommend revisions for approval by the Board. The Company will notify directors of any material changes to this Code.

Adopted July 8, 2024

CODE OF BUSINESS CONDUCT AND ETHICS ACKNOWLEDGMENT

I certify that I have read, understand and agree to comply with Stardust Power Inc.'s Code of Business Conduct and Ethics (this "**Code**"). I agree that I will be subject to sanctions imposed by the Company, in its discretion, for violation of the Code. I acknowledge that one of the sanctions to which I may be subject as a result of violating the Code is termination of my employment or service provider relationship for cause, or if I am a director, removal from the Board.

Date: _____ Signature: _____

Printed Name: _____

Exhibit 21.1

LIST OF SUBSIDIARIES

Entity	Jurisdiction
Stardust Power LLC	Delaware

Exhibit 99.1

Stardust Power Closes Business Combination and Set to Begin Trading on Nasdaq

- *Stardust Power Closes Business Combination Agreement with Global Partner Acquisition Corp II*
- *Stardust Power set to begin trading on Nasdaq under the ticker symbol "SDST"*

Greenwich, Conn. – July 8, 2024 – Stardust Power Inc. ("Stardust Power" or the "Company"), a development stage American manufacturer of battery-grade lithium products, today announced that it has completed its business combination (the "Business Combination") with Global Partner Acquisition Corp II ("GPAC II") (Nasdaq: GPAC; GPACW; GPACU), a publicly traded special purpose acquisition company. GPAC II shareholders approved the business combination at a special meeting held on June 27, 2024. Beginning July 9, 2024, Stardust Power's shares of Class A common stock and public warrants will trade on the Nasdaq Global Market ("Nasdaq") under the ticker symbol "SDST" and "SDSTW," respectively.

The Business Combination marks a significant step in Stardust Power's evolution, propelling the Company into the public markets as a development stage battery-grade lithium manufacturer. As a result of the completed transaction, the Company expects to advance the development and construction of its lithium refinery, planned to be strategically located in Muskogee, Oklahoma. Expected to produce up 50,000 tonnes per annum of battery-grade lithium, Stardust Power is dedicated to becoming a leading U.S. producer of battery-grade lithium, while leveraging proven DLE technologies and planning to power its facility largely using sustainable local sources, including solar and wind power.

"Completing our merger and commencing trading on the Nasdaq is another achievement for Stardust Power. This milestone further improves our ability to execute our business plan allowing Stardust Power to help continue America's energy leadership," said Roshan Pujari, Founder and CEO of Stardust Power. "We are excited to continue this momentum as we seek to build resilient American supply chains for critical materials."

"Antarctica Capital and the GPAC II team are looking forward to continuing our work with Stardust Power as they begin this exciting new chapter," said Chandra R. Patel, Managing Partner of Antarctica Capital, CEO of GPAC II and now a member of Stardust Power's Board of Directors. "Stardust Power's mission as a pioneering American lithium refiner providing increased U.S. energy independence, and its new positioning as a publicly-traded company gives it the platform needed to execute on its vision."

Advisors

Cohen & Company Capital Markets, a division of J.V.B. Financial Group, LLC ("CCM"), served as an exclusive financial advisor and lead capital markets advisor to Stardust Power. Norton Rose Fulbright and Kirkland & Ellis LLP served as legal counsel to Stardust Power and GPAC II, respectively.

About Stardust Power

Stardust Power is a development stage manufacturer and refiner of battery-grade lithium products designed to supply the electric vehicle (EV) industry and help secure America's leadership in the energy transition. Stardust Power is developing a strategically central lithium refinery in Muskogee, Oklahoma with the anticipated capacity of producing up to 50,000 tonnes per annum of battery-grade lithium. Committed to sustainability at each point in the process, the Company expects to enjoy a diversified supply of lithium from American brine sources. Stardust Power trades on the Nasdaq under the ticker symbol "SDST."

For more information, visit www.stardust-power.com

Stardust Power Contacts:

For Investors:
William Tates
william@stardust-power.com

For Media:
Michael Thompson
media@stardust-power.com

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this press release constitute "forward-looking statements." Such forward-looking statements are often identified by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "forecasted," "projected," "potential," "seem," "future," "outlook," and similar expressions that predict or indicate future events or trends or otherwise indicate statements that are not of historical matters, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements and factors that may cause actual results to differ materially from current expectations include, but are not limited to: the ability of Stardust Power to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of Stardust Power to grow and manage growth profitably, maintain key relationships and retain its management and key employees; risks related to the uncertainty of the projected financial information with respect to Stardust Power; risks related to the price of Stardust Power's securities, including volatility resulting from changes in the competitive and highly regulated industries in which Stardust Power plans to operate, variations in performance across competitors, changes in laws and regulations affecting Stardust Power's business and changes in the combined capital structure; and risks related to the ability to implement business plans, forecasts, and other expectations and identify and realize additional opportunities. The foregoing list of factors is not exhaustive.

Stockholders and prospective investors should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of the definitive proxy statement/prospectus filed by GPAC II in connection with the Business Combination, and other documents filed by Stardust Power from time to time with the SEC.

Stockholders and prospective investors are cautioned not to place undue reliance on these forward-looking statements, which only speak as of the date made, are not a guarantee of future performance and are subject to a number of uncertainties, risks, assumptions and other factors, many of which are outside the control of Stardust Power. Stardust Power expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the expectations of Stardust Power with respect thereto or any change in events, conditions or circumstances on which any statement is based.

Exhibit 99.2

Stardust Power Inc. & Subsidiary
CONDENSED CONSOLIDATED BALANCE SHEETS
(all amounts in USD, except number of shares)

	As of March 31, 2024 (unaudited)	As of December 31, 2023
ASSETS		
Current assets		
Cash	$ 388,398	$ 1,271,824
Prepaid expenses and other current assets	281,669	426,497
Deferred transaction costs	1,816,261	1,005,109
Total current assets	**$ 2,486,328**	**$ 2,703,430**
Computer and equipment, net	4,915	1,968
Pre-acquisition capital project cost	788,967	100,000
Investment in equity securities	163,898	218,556
Total assets	**$ 3,444,108**	**$ 3,023,954**
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities		
Accounts payable	$ 2,357,471	$ 1,256,792
Accrued liabilities and other current liabilities	583,120	208,107
Current portion of early exercised shares option liability	3,443	2,990
Short-term loan	49,143	72,967
Total current liabilities	**$ 2,993,177**	**$ 1,540,856**
SAFE notes	5,520,100	5,212,200
Early exercised shares option liability	5,107	5,660
Total liabilities	**$ 8,518,384**	**$ 6,758,716**
Commitments and contingencies (Note 2)		
Stockholders' equity (deficit)		
Common stock, $0.00001 par value, 15,000,000 shares authorized, 9,017,300 shares issued and outstanding as at March 31, 2024 and December 31, 2023	87	87
Additional paid-in capital	118,435	58,736
Accumulated deficit	(5,192,798)	(3,793,585)
Total stockholders' deficit	**$ (5,074,276)**	**(3,734,762)**
Total liabilities and stockholders' deficit	**$ 3,444,108**	**$ 3,023,954**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Stardust Power Inc. & Subsidiary
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(all amounts in USD, except number of shares)
(Unaudited)

	Three months ended March 31, 2024	Period from March 16, 2023 (inception) through March 31, 2023
Revenue	$ -	**$ -**
General and administrative expenses (including related party amounts of $Nil and $96,806 in 2024 and 2023 respectively)	1,235,366	245,402
Operating loss	**(1,235,366)**	**(245,402)**
Other (expenses)		
Interest expense (including related party amounts of $Nil and $103 in 2024 and 2023 respectively)	(1,289)	(103)
Change in fair value of investment in equity securities	(54,658)	-
Change in fair value of SAFE notes	(107,900)	-
Total other expenses	**(163,847)**	**(103)**
Net loss	**$ (1,399,213)**	**$ (245,505)**
Loss per share		
Basic	$ (0.16)	$ (0.03)
Diluted	$ (0.16)	$ (0.03)
Weighted average common shares outstanding		
Basic	8,669,538	8,741,000
Diluted	8,669,538	8,741,000

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Stardust Power Inc. & Subsidiary
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT
(all amounts in USD, except number of shares)
(Unaudited)

For the period from March 16, 2023 (inception) through March 31, 2023

	Common stock		Additional paid-in capital	Accumulated deficit	Total Stockholders' deficit
	Shares	Amount			
Balance as at March 16, 2023 (Inception)	**-**	**$ -**	$ `	$ -	**$ -**
Issuance of common stock	9,000,000	90	-	-	90
Net loss	-	-	-	(245,505)	(245,505)
Balance as at March 31, 2023	**9,000,000**	**$ 90**	**$ -**	**$ (245,505)**	**$ (245,415)**

For the three months ended March 31, 2024

	Common stock		Additional paid-in capital	Accumulated deficit	Total Stockholders' deficit
	Shares	Amount			
Balance as at December 31, 2023	**9,017,300**	$ 87	$ 58,736	$ (3,793,585)	**$ (3,734,762)**
Transfer from early exercised stock option liability on vesting (Note 3)	-	-	100	-	100
Net loss	-	-	-	(1,399,213)	(1,399,213)
Stock based compensation (Note 3)	-	-	59,599	-	59,599
Balance as at March 31, 2024	**9,017,300**	**$ 87**	**$ 118,435**	**$ (5,192,798)**	**$ (5,074,276)**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Stardust Power Inc. & Subsidiary
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(all amounts in USD)
(Unaudited)

	Three months ended March 31, 2024	Period from March 16, 2023 (inception) through March 31, 2023
Cash flows from operating activities:		
Net loss	$ (1,399,213)	$ (245,505)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Stock based compensation	59,599	-
Change in fair value of investment in equity securities	54,658	-
Change in fair value of SAFE notes	107,900	-
Depreciation expense	185	-
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(120,172)	(18,805)
Accounts payable	337,262	132,455
Accrued liabilities and other current liabilities	25,101	-
Due to related parties	-	131,855
Net cash used in operating activities	**$ (934,680)**	**$ -**
Cash flows from investing activities:		
Purchase of computer and equipment	(3,131)	-
Net cash used in investing activities	$ **(3,131)**	$ -
Cash flows from financing activities:		
Proceeds from investor for issuance of SAFE notes	200,000	-
Proceeds from issuance of notes payable to related parties	-	1,000,000
Deferred transaction cost paid	(115,788)	-
Repayment of short term loan	(23,824)	-
Repurchase of unvested shares	(6,003)	-
Net cash provided by financing activities	$ **54,385**	$ **1,000,000**
Net increase/ (decrease) in cash	$ **(883,426)**	$ **1,000,000**
Cash at the beginning of the period	1,271,824	-
Cash at the end of the period	$ **388,398**	**$ 1,000,000**
Supplemental disclosure for cash flow information:		
Interest paid	$ 1,342	$ -
Supplemental disclosure of non-cash investing and financing activities:		
Unpaid deferred transaction cost	$ 735,427	$ -
Capital contribution in exchange of subscription receivable	$ -	$ 90
Unpaid preacquisition capital project cost	$ 423,968	$ -

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

NOTE 1 – DESCRIPTION OF THE COMPANY

Nature of Business

Stardust Power Inc., ("the Company", "Stardust Power") which was incorporated on March 16, 2023, is a development stage company engaged in setting-up vertically integrated battery grade lithium production, designed to foster energy independence in the United States. While the Company has not earned any revenue yet, the Company is in the process of developing a strategically central, vertically integrated lithium refinery capable of producing up to 50,000 tons per annum of battery-grade lithium.

Business combination

On November 21, 2023, the Company entered into a business combination agreement (the "Business Combination Agreement") with Global Partner Acquisition Corp II ("GPAC II"), a Cayman Islands exempted company, Strike Merger Sub I, Inc.(First Merger Sub), a Delaware corporation and direct wholly-owned subsidiary of GPAC II, Strike Merger Sub II(Second Merger Sub), LLC, a Delaware limited liability company and direct wholly-owned subsidiary of GPAC II. Upon the merger, GPAC II was renamed as Stardust Power Inc. ("the Combined Company"), with ticker name as "SDST".

On July 8, 2024, the Company completed the merger. GPAC II deregistered as a Cayman Islands exempted company and domesticate as Delaware corporation. As per the Business Combination Agreement, the First Merger Sub merged into the Company, with the Company being the surviving corporation. Following the First Merger, the Company merged into Second Merger Sub, with Second Merger Sub being the surviving entity.

As per the Business Combination Agreement:

- Each share of Stardust Power Common Stock issued and outstanding immediately prior to the first effective time converted into the right to receive the number of GPAC II common stock equal to the merger consideration divided by the number of shares of the Company fully-diluted stock.
- Each outstanding Stardust Power Option, whether vested or unvested, automatically converted into an option to purchase a number of shares of GPAC II common stock equal to the number of shares of GPAC II Common Stock subject to such Stardust Power Option immediately prior to the first effective time multiplied by the per share consideration.
- Each share of Stardust Power Restricted Stock outstanding immediately prior to the first effective time converted into a number of shares of GPAC II common stock equal to the number of shares of Stardust Power common stock subject to such Stardust Power restricted stock multiplied by the per share consideration.
- Additionally, GPAC II will issue five million shares of GPAC II common stock to the holders of Stardust Power as additional merger consideration in the event that prior to the eighth (8th) anniversary of the closing of the Business Combination, the volume-weighted average price of GPAC II common stock is greater than or equal to $12.00 per share for a period of 20 trading days in any 30-trading day period or there is a change of control.
- Immediately prior to the closing of the business combination, the SAFEs automatically converted into the 138,393 shares of common stock of Stardust Power.
- Immediately prior to the closing of the business combination, the convertible notes automatically converted into 55,889 shares of common stock of the Stardust Power.
- The Combined Company issued 1,077,541 shares of Combined Company Common Stock in exchange for $10,075,000 of cash in accordance with the terms of the Private Placement Agreement (PIPE) in connection with the Business Combination.

The Company's basis of presentation within these unaudited condensed consolidated financial statements do not reflect any adjustments as a result of the Business Combination closing. The Business Combination will be accounted for as a reverse recapitalization. Under this method of accounting, GPAC II will be treated as the acquired company for financial statement reporting purposes.

NOTE 2 – BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared on the accrual basis of accounting in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") and pursuant to the rules and regulations of the Securities Exchange Commission ("SEC") regarding interim financial reporting. In the opinion of management, the accompanying unaudited condensed consolidated financial statements include all normal and recurring adjustments (which consist primarily of accruals, estimates and assumptions that impact the unaudited condensed consolidated financial statements) considered necessary to present fairly the Company's condensed consolidated balance sheet as of March 31, 2024, its condensed consolidated statements of operations, stockholder's deficit and cash flows for the three months ended March 31, 2024 and for the period March 16, 2023 (since inception) through March 31, 2023. Certain information and note disclosures normally included in the financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to such rules and regulations. As such, the information included in this Quarterly Report should be read in conjunction with the audited consolidated financial statements and notes thereto for the period March 16, 2023 to December 31, 2023 included in the Company's registration statement on Form S-4/A filed with the SEC on May 8, 2024.

The condensed consolidated financial statements include the accounts of Stardust Power Inc. and its wholly owned subsidiary, Stardust Power LLC. All material intercompany balances have been eliminated upon consolidation.

These unaudited condensed consolidated financial statements are presented in U.S. dollars.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with U.S. GAAP requires us to make estimates and assumptions that affect the amounts reported and disclosed in the condensed consolidated financial statements and accompanying notes. Those estimates and assumptions include, but are not limited to, useful life of computer and equipment, realization of deferred tax assets, fair valuation of investment in equity securities and fair valuation of stock-based compensation and simple agreement for future equity note ("SAFE note"). The Company evaluates estimates and assumptions on an ongoing basis using historical experience and other factors and adjusts those estimates and assumptions when facts and circumstances dictate. As future events and their effects cannot be determined with precision, actual results could differ from these estimates, and those differences could be material to the unaudited condensed consolidated financial statements.

Going Concern

The Company's unaudited condensed consolidated financial statements have been presented on the basis that it is a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

The Company is a development stage entity having no revenues and has incurred net loss of $1,399,213 for the three months ended March 31, 2024. The Company has an accumulated deficit of $5,192,798 and stockholders' deficit of $5,074,276 as of March 31, 2024. The Company expects to continue to incur significant costs in pursuit of its operating and investment plans. These costs exceed the Company's existing cash balance and net working capital. These conditions raise substantial doubt about its ability to continue as a going concern for one year from the issuance of these unaudited condensed consolidated financial statements.

As of March 31, 2024 the Company has $388,398 of un-restricted cash. Upon completion of the Business Combination with GPAC II on July 8, 2024 the Company's consolidated cash balance increased due to the PIPE investments of $10,075,000, and $1,481,835 of Trust account proceeds, net of redemptions and related fees. The Company is also required to make various payments including SPAC transaction costs incurred aggregating to $7,830,176 upon the close of the Business Combination.

As of the date on which these unaudited condensed consolidated financial statements were available to be issued, we believe that the cash on hand, additional investments obtained through the Business Combination will be inadequate to satisfy Company's working capital and capital expenditure requirements for at least the next twelve months. The ability of the Company to continue as a going concern is dependent upon management's plan to raise additional capital from issuance of equity or receive additional borrowings to fund the Company's operating and investing activities over the next one year. These unaudited condensed consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

Summary of Significant Accounting Policies

The significant accounting policies applied in the Company's audited consolidated financial statements, as disclosed in the Company's registration statement on Form S-4/A filed with the SEC on May 8, 2024, are applied consistently in these unaudited interim condensed consolidated financial statements.

Net Loss per Share

The Company adopted ASC 260, *"Earnings per Share"*, at its inception. Basic net loss per share is calculated by dividing the net loss by the weighted average number of common stock outstanding for the period. Diluted loss per share is calculated by dividing the Company's net loss available to common stockholders by the diluted weighted average number of shares outstanding for the period. The diluted weighted average number of shares outstanding is the basic weighted number of shares adjusted as at the first of the year for any potentially dilutive debt or equity.

The following table sets forth the computation of the basic and diluted net loss per share:

	Three months ended March 31, 2024	Period from March 16, 2023 (inception) through March 31, 2023
Numerator:		
Net loss	$ (1,399,213)	$ (245,505)
Denominator:		
Weighted average shares outstanding	8,669,538	8,741,000
Net loss per share, basic and diluted	$ (0.16)	$ (0.03)

The following potentially dilutive shares were excluded from the computation of diluted net loss per share attributable to common stockholders for the periods presented, because including them would have had an anti-dilutive effect:

	March 31, 2024	March 31, 2023
Unvested common stock – shares (Note 3)	339,500	259,000

Deferred Transaction Costs

In accordance with 'Codification of Staff Accounting Bulletins – Topic 5: Miscellaneous Accounting A. Expenses of Offering' ("SAB Topic 5"), public offering related costs, including legal fee, advisory and consulting fee, are deferred till consummation/ completion of the proposed public offering. The Company has deferred $1,816,261 and $1,005,109 of related costs incurred towards proposed public offering which are presented within current assets in the unaudited condensed consolidated balance sheets as at March 31, 2024 and December 31, 2023. Upon completion of the public offering contemplated herein, these amounts will be recorded as a reduction of stockholders' equity as an offset against the proceeds of the offering. If the offering is terminated, the deferred offering costs will be expensed.

Commitments and Contingencies

Certain conditions may exist as at the date the unaudited condensed consolidated financial statements are issued, which may result in a loss to the Company but which will only be resolved when one or more future events occur or fail to occur. The Company assesses such contingent liabilities, and such assessment inherently involves an exercise of judgment. The Company monitors the arrangements that are subject to guarantees in order to identify if the obligor who is responsible for making the payments fails to do so. If the Company determines it is probable that a loss has occurred, then any such estimable loss would be recognized under those guarantees. The methodology used to estimate potential loss related to guarantees considers the guarantee amount and a variety of factors, which include, depending on the counterparty, latest financial position of counterparty, actual defaults, historical defaults, and other economic conditions. Management does not believe, based upon information available at this time, that these matters will have a material adverse effect on the Company's financial position, results of operations or cash flows. However, there is no assurance that such matters will not materially and adversely affect the Company's business, financial position, and results of operations or cash flows.

On March 13, 2024, Stardust Power and IGX Minerals LLC ('IGX'), entered into an exclusive Letter of Intent ("**IGX LOI**") to potentially acquire interests in certain mining claims ("**IGX Claims**"). The contemplated transaction is subject to the entering into of a definitive agreement, due diligence by Stardust Power, and other factors. In connection with the entering into the non-binding IGX LOI, Stardust Power has paid a non-refundable payment of $30,000 in connection with obtaining a binding exclusivity right. Further, Stardust Power has agreed to binding provisions relating to (i) a right of first refusal in favor of Stardust Power and (ii) the delivery of a form promissory note in favor of IGX. If executed, the promissory note, in the amount of approximately $235,000, is to be used for the payment of the maintenance fees of the IGX Claims, and is for a term of twenty-four (24) months with an annual interest rate of six percent (6%) and repayment due upon maturity. The IGX LOI provides that the promissory note will be entered into regardless of whether the parties have reached a definitive agreement by July 1, 2024. If Stardust Power acquires an interest in any of the IGX Claims, the balance of the promissory note shall be credited as part of Stardust Power's investment and IGX shall have not be required to repay the note. The promissory note has not been issued as of the date of issuance of unaudited condensed financial statements.

On March 15, 2024, Stardust Power and Usha Resources Inc ("Usha resource") entered into a non-binding Letter of Intent, except for certain binding terms such as those relating to the exclusivity period until September 30, 2024 ("**Jackpot LOI**") to acquire an interest in Usha Resources' lithium brine project, situated in the United States. The contemplated transaction is subject to entering into a definitive agreement, due diligence by Stardust Power, and other factors. Stardust Power has made a non-refundable payment of $25,000 upon execution of the LOI in connection with securing exclusivity and a further $50,000 payment (the "**Second Payment**") is intended to be made by Stardust Power sixty days from March 15, 2024; provided that the Second Payment shall be non-refundable except if Usha Resources breaches the terms of the Jackpot LOI at which point Usha Resources shall refund the Second Payment together with all out-of-pocket expenses (including the fees and expenses of legal counsel, accountants and other advisors hereof) incurred by Stardust Power. If the parties enter into definitive agreements pursuant to the Jackpot LOI, (i) depending on the earn-in level, the total consideration could total up to $26,025,000 over five years inclusive of up to $18,025,000 in payments comprising cash and stock and a work commitment of $8,000,000. Upon completion of the full earn-in including Net Smelter Royalty buyback, Usha would retain 10% of the project and a 1% Net Smelter Royalty and would be carried in the joint venture formed between Usha Resources and Stardust Power receipt of a formal Decision to Mine following completion of a Feasibility Study. Usha Resources is in the process of conducting additional water testing with respect to a second hole. Given the early stage of this project, the full scope of any additional financing that may be required is not fully known; however, the Company has not entered into any arrangement for financing outside of the Jackpot LOI. On May 14, 2024, Company made the second payment as stated above.

Preacquisition capital project cost

The Company has an exclusive option purchase agreement with the City of Muskogee, Oklahoma for 66 acres of undeveloped tract (excluding wetlands and creeks). The option was scheduled to end on the earlier of February 29, 2024, the date the property is purchased, or the termination of the agreement by either party. The agreement allows for two, three-month extensions, provided that the Company is performing due diligence and pursuing permits and approvals. Non-refundable option payments of $25,000 and $75,000 were made on June 8, 2023, and October 10, 2023, respectively. The Company has capitalized these payments as pre-acquisition capital project costs as at March 31, 2024 and December 31, 2023 because these payments would be credited against the full purchase price of the land upon acquisition. On January 10, 2024, the Company entered into an agreement to exercise the option and purchase the land for an additional amount of $1,562,030. Title to the land is pending to be transferred in the Company's name as at March 31, 2024. The Company capitalized an additional $688,967 towards pre-acquisition capital project costs related to Front end loading (FEL-1) and environmental studies done during the three months ended March 31, 2024.

Recently Issued Accounting Pronouncements Not Yet Adopted

The Company has reviewed the accounting pronouncements issued during the three months ended March 31, 2024 and concluded they were either not applicable or not expected to have a material impact on the Company's condensed consolidated financial statements.

NOTE 3 – STOCK-BASED COMPENSATION

Shares Issued at Inception

At March 16, 2023 (inception), certain employees and service providers participated in the purchase of restricted common stock of the Company aggregating to 550,000 shares. Out of the total, certain restricted stocks vested immediately and remaining unvested restricted stock aggregating to 259,000 shares vests over 24 months subject to service conditions and accelerated vesting upon certain events. The agreements also contain a repurchase option noting that if the employee or service provider is terminated, for any reason, the Company has the right and option to repurchase the service provider's unvested restricted common stock. Separate and apart from this repurchase option for unvested awards, if at any time holders of vested shares intend to sell or transfer, their holdings to a third-party (other than permitted family transfers), the Company has an option to exercise a right of first refusal ('ROFR') to purchase these subject shares at the intended negotiated price between the holder and the third-party. The ROFR would remain active until the earlier of an initial public offering of the Company's common stock or the occurrence of the defined change in control event. The existence of the ROFR does not affect the equity classification for the Company's share based awards as the possibility of triggering event for ROFR within six months of vesting is remote. Since all shareholders purchased the shares at par value of $0.00001 and the shares had no incremental value beyond the par value as at that date, during the period from March 16, 2023 (inception) through March 31, 2023 and three months ended March 31, 2024, the stock-based compensation expense impact is insignificant. As at March 31, 2024, 54,500 outstanding shares had not vested and the weighted average remaining contractual period of the unvested restricted stock is one year. Any shares subject to repurchase by the Company are not deemed, for accounting purposes, to be outstanding until those shares vest. The amount to be recorded as liabilities associated with shares issued with repurchase rights were immaterial as at March 31, 2024 and December 31, 2023.

As of March 31, 2023, there have been no grants under the 2023 Equity Incentive Plan.

Restricted stock activity for the three months ended March 31, 2024 and balances as at the end of March 31, 2024 were as follows:

	Restricted Stock	
	Number of shares	Weighted Average Grant-Date Fair Value
Unvested as at December 31, 2023	68,125	0.00001
Granted	-	0.00001
Vested	(13,625)	0.00001
Forfeited	-	0.00001
Unvested as at March 31, 2024	54,500	$ 0.00001

Equity Incentive Plan

At March 16, 2023 (inception), the Company's stockholders approved the 2023 Equity Incentive Plan and 500,000 shares of the Company's common stock have been reserved for issuance under the plan.

During October and November, 2023, the Company granted options for 495,000 shares of stock options under the 2023 Equity Incentive Plan: 475,000 options were granted to employees and 20,000 options were granted to a consultant. The employee grants vest over a period of 3 to 5 years, and the consultant grant vests over 18 months. The options granted to both employee and consultant are exercisable at the exercise price of $0.03.

All the options under the '2023 Equity Incentive Plan' were early-exercised by grantees. Accordingly, the Company received a total amount of $14,850 towards the early exercise of these options during the period from March 16, 2023 (inception) through December 31, 2023 and recorded a liability against the early exercise of these options.

On December 14, 2023, the Company repurchased 200,000 unvested shares that were granted to Abi Adeoti under '2023 Equity Incentive Plan' at the original exercise price of $0.03. The Company repaid a total amount of $6,000 for the repurchase of these early exercised shares from Abi Adeoti in January 2024. The amount is charged against the 'Early exercised shares liability'.

The early exercised shares liability amounting to $8,550 and $8,650 is outstanding as on March 31, 2024 and December 31, 2023, respectively, and is presented under 'Early exercised shared liability' on the unaudited condensed consolidated balance sheet.

Stock awards pending issuance

On December 26, 2023, the Company hired and appointed Uday Devasper as the Chief Financial Officer. As part of the Equity Incentive Plan, he is entitled to receive 215,000 shares of the Company's common stock. As these shares have not been granted during the three months ended March 31, 2024, they are not currently included in the total grant of restricted stock units ('RSU') mentioned in the table below. The Company will authorize necessary additional shares for issuance to permit the grant of these shares, as necessary. Subsequently, on April 24, 2024, Uday Devasper was granted 215,000 RSU's.

Stock option activity for the three months ended March 31, 2024, and balances as at the end of March 31, 2024 were as follows:

	Number of shares	Weighted Average Grant-Date Fair Value
Unvested as at December 31, 2023	288,333	2.62
Granted	-	-
Vested	(3,333)	3.50
Forfeited	-	-
Unvested as at March 31, 2024	285,000	2.62

The compensation expense for stock option was as follows

	Three months ended March 31, 2024	Period from March 16, 2023 (inception) through March 31, 2023
General and administrative expenses	59,599	-

As at March 31, 2024, total unvested compensation cost for stock options granted to employees not yet recognized was $627,664. The Company expects to recognize this compensation over a weighted average period of approximately 3.36 years.

As at March 31, 2024, total unvested compensation cost for stock options granted to the consultant not yet recognized was $31,436. We expect to recognize this compensation over a period of 0.75 year.

The weighted average fair value of option granted during period from March 16, 2023 (inception) through December 31, 2023 are provided below. The fair value was estimated on the date of grant using the Black-Scholes pricing model with the assumptions indicated below:

	2023
Expected option life (years)	5.07 - 5.93 years
Expected volatility	60% - 70%
Risk-free interest rate at grant date	3.84 - 3.86%
Dividend yield	0%

Due to the absence of an active market for the Company's common stock, the Company utilized methodologies in accordance with the framework of the American Institute of Certified Public Accountants Technical Practice Aid (Valuation of Privately Held Company Equity Securities Issued as Compensation) to estimate the fair value of its common stock. In determining the exercise prices for options granted, the Company has considered the estimated fair value of the common stock as at the grant date. The estimated fair value of the common stock has been determined at each grant date based upon a variety of factors, including the business, financial condition and results of operations, economic and industry trends, the illiquid nature of the common stock, the market performance of peer group of similar publicly traded companies, and future business plans of the Company. Significant changes to the key assumptions underlying the factors used could result in different fair values of common stock at each valuation date.

The Company based the risk-free interest rate on a U.S. Treasury Bond Yield with a term substantially equal to the option's expected term.

The Company based the expected volatility on a blend of historical volatility and implied volatility derived from price of publicly traded shares of peer group of similar companies.

The expected term represents the period that stock-based awards are expected to be outstanding. The expected term for option grants is determined using the simplified method which represents the average of the contractual term of the option and the weighted average vesting period of the option. The Company considers this appropriate as there is not sufficient historical information available to develop reasonable expectations about future exercise patterns and post-vesting employment termination behavior.

NOTE 4 – INVESTMENT

In October 2023, the Company subscribed to and purchased 13,949,579 ordinary shares (1.26% of the total equity) of QX Resources Limited ("QX Resources"), a limited liability company whose ordinary shares are listed on the Australian Securities Exchange ('ASX'), for $200,000. This investment in the ordinary shares of QX Resources has been made for strategic purposes and specifically with an intention to gain access for conducting feasibility studies for the production of lithium products from the lithium brine surface anomaly identified over the 102 square-kilometer Liberty Lithium Brine Project in SaltFire, California, USA ("the Project") for which QX Resources has a binding Option to Purchase Agreement and Operating Agreement to earn a 75% interest of the Project from IG Lithium LLC ('the Earn-in venture'). The Company is not a direct party to the Earn-in venture and accordingly has no direct or indirect economic or controlling interest either in the Project or in any of the associated rights originating from the Earn-in venture held by QX Resources. The Company will conduct feasibility studies to assess the lithium brine at its own cost and if successful, will have the option to execute a commercial off-take agreement with QX Resources for the supply of brine from the Project. No formal off-take agreement has been executed as at March 31, 2024. Further, no material expenses have been incurred towards the feasibility studies during the three months ended March 31, 2024. All costs associated with the feasibility studies would be expensed as incurred.

The Company neither has a controlling financial interest nor does it exercise significant influence over QX Resources. Accordingly, the investment in QX Resources' ordinary shares does not result in either consolidation or application of equity method of accounting for the Company.

QX Resources' ordinary shares are listed on the ASX with a readily determinable fair value and change in fair value is recognized in the unaudited condensed consolidated statement of operations. Accordingly, the investment in these securities has been recorded at cost at initial recognition and at fair value of $163,898 as at March 31, 2024. The Company recognized a loss of $54,658 and nil during the three months ended March 31, 2024 and the period from March 16, 2023 (inception) to March 31, 2023, respectively, due to change in fair value of securities in the unaudited condensed consolidated statement of operations. Further, this investment in securities has been disclosed outside of current assets on the unaudited condensed consolidated balance sheet in accordance with ASC 210-10-45-4 because the investment has been made for the purpose of affiliation and continuing business reasons as described above.

NOTE 5 - COMMON STOCK

Each share of common stock is entitled to one vote. The holders of common stock are also entitled to receive dividends whenever funds are legally available and when declared by the Board of Directors, subject to prior rights of the convertible preferred stockholders. Common stock issued and outstanding on the unaudited condensed consolidated balance sheet and condensed consolidated statement of stockholders' deficit includes shares related to restricted stock that are subject to repurchase.

The Company is authorized to issue 15,000,000 shares, par value of $0.00001 per share, of common stock. At March 31, 2024, the Company had 9,017,300 shares of common stock issued and outstanding. The Company reserved shares of its common stock for the potential future issuance of 205,000 shares under stock option award arrangements.

Subsequent to March 31, 2024, the Board of Directors authorized the adoption to increase the number of shares of Common Stock authorized for issuance under the 2023 Equity Plan by 250,000 shares of Common Stock.

NOTE 6 - SIMPLE AGREEMENT FOR FUTURE EQUITY (SAFE NOTES)

On June 6, 2023, the Company received $2,000,000 in cash from a single investor and funded a SAFE note on August 15, 2023. The funds were received from an unrelated third party, through its entity which is currently being managed under the purview of an Investment Management Agreement between them and VIKASA Capital Advisors, LLC (a related party) in consideration for which VIKASA Capital Advisors, LLC is paid investment management fees.

On November 20, 2023, the Company received an additional $2,000,000 in cash from a single investor, which, along with the $1,000,000 deposit received in September, funded a new $3,000,000 SAFE note. On February 23, 2024, the Company entered into a third SAFE and received an additional $200,000 in cash from a single investor.

The SAFE notes are classified as a liability based on evaluating characteristics of the instrument and is presented at fair value as a non-current liability in the Company's unaudited condensed consolidated balance sheets. The SAFE notes provide the Company an option to call for additional preferred stock up to $25,000,000 based on the contingent event of SAFE notes conversion and notice issued by the Board, and achievement of certain milestones, for up to 42 months following such conversion. This feature was determined to be an embedded feature and is valued as part of the liability value associated with the instrument as a whole. The terms for SAFE notes were amended on November 18, 2023 for both the original and new issuance to introduce a discount rate of 20% to the lowest price per share of preferred stock sold or the listing price of the Company's common stock upon consummation of a SPAC transaction or IPO. Additionally, the SAFE notes provides the investor certain rights upon an equity financing, change in control or dissolution.

On March 21, 2024, the Company entered into Financing Commitment and Equity Line of Credit Agreement with AIGD. The agreement replaced the above contingent commitment feature of the SAFEs with granting Company an option to drawdown up an additional $15,000,000 on terms similar to the SAFEs prior to the first effective time. On April 24, 2024, the Company amended and restated the August 2023 SAFE note and the November 2023 SAFE note. On May 1, 2024, the Company amended and restated the February 2024 SAFE note. These amendments clarify the conversion mechanism in connection with the Business Combination.

The estimated fair value of the SAFE notes considered the timing of issuance and whether there were changes in the various scenarios since issuance. As at March 31, 2024 and December 31, 2023, the fair value of the SAFE notes is $5,520,100 and $5,212,200 respectively; and is classified as a non-current liability. The SAFE notes had no interest rate or maturity date, description of dividend and participation rights. The liquidation preference of the SAFE notes is junior to other outstanding indebtedness and creditor claims, on par with payments for other SAFEs and/or preferred equity, and senior to payments for other equity of the Company that is not SAFEs and/or pari preferred equity.

NOTE 7 - FAIR VALUE MEASUREMENTS

The following tables summarize the Company's assets and liabilities that are measured at fair value in the unaudited condensed consolidated financial statements:

	Fair Value Measurements as at December 31, 2023			
	Level 1	**Level 2**	**Level 3**	**Total**
Other noncurrent assets:				
Investment in equity securities (a)	$ 218,556	$ -	$ -	$ 218,556
Total financial assets	$ 218,556	$ -	$ -	$ 218,556

	Fair Value Measurements as at March 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Other noncurrent assets:				
Investment in equity securities (a)	$ 163,898	$ -	$ -	$ 163,898
Total financial assets	$ 163,898	$ -	$ -	$ 163,898

	Fair Value Measurements as at December 31, 2023			
	Level 1	**Level 2**	**Level 3**	**Total**
Liabilities				
SAFE notes (b)	$ -	$ -	$ 5,212,200	$ 5,212,200
Total financial liabilities	$ -	$ -	$ 5,212,200	$ 5,212,200

	Fair Value Measurements as at March 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Liabilities				
SAFE notes (b)	$ -	$ -	$ 5,520,100	$ 5,520,100
Total financial liabilities	$ -	$ -	$ 5,520,100	$ 5,520,100

(a) These represent equity investments with a readily determinable fair value. The Company has measured its investments to fair value in accordance with ASC 321, *Investments-Equity Securities,* based on quoted prices in active markets.

(b) The valuation of the Level 3 measurement considered the probabilities of the occurrence of the scenarios as discussed in Note 2 the audited consolidated financial statements and notes thereto for the period March 16, 2023 to December 31, 2023 included in the Company's registration statement on Form S-4/A filed with the SEC on May 8, 2024.

The following table provides a reconciliation of activity and changes in fair value for the Company's SAFE notes using inputs classified as:

	SAFE notes at Fair Value
Balance as at March 16, 2023 (inception) and March 31, 2023	$ -
Issuance of SAFE notes	5,000,000
Change in fair value	212,200
Balance as at December 31, 2023	$ 5,212,200
Issuance of SAFE notes	200,000
Change in fair value	107,900
Balance as at March 31, 2024	$ 5,520,100

The valuation of the Level 3 measurement for SAFE notes considered the probabilities of the occurrence of the scenarios as discussed in Note 2 of the audited consolidated financial statements and notes thereto for the period March 16, 2023 to December 31, 2023 included in the Company's registration statement on Form S-4/A filed with the SEC on May 8, 2024. The Company valued the SAFE notes based on the occurrence of the preferred financing or a SPAC transaction. As of the date of initial measurement and as of March 31, 2024 and December 31, 2023, the management has assigned zero probability for a change in control event or a dissolution event. The fair value of the SAFE notes was estimated based upon the expected conversion of the SAFE notes at the proposed business combination event with implied total yield at 70.28% and 39.49% as at March 31, 2024 and December 31, 2023 respectively. The SAFE notes are expected to be converted into preferred stock or common stock at a discount rate of 20% on the issue price.

NOTE 8 – PROMISSORY NOTES

In March 2023, the Company entered into unsecured notes payable with three related parties as described in Note 12. These notes payable provided the Company the ability to draw up to $1,000,000, in aggregate: $160,000 until December 31, 2023 and $840,000 until December 31, 2025. These loan facilities accrue interest, compounding semi-annually, at the long-term semiannual Applicable Federal Rate, as established by the Internal Revenue Service, which effectively was 3.71%.

As at March 31, 2024, the Company had $840,000 available to draw.

NOTE 9 - SEGMENT REPORTING

The Company reports segment information in the same way management internally organizes the business in assessing performance and making decisions regarding allocation of resources in accordance with ASC 280, "*Segment Reporting"*. The Company has a single reportable operating segment which operates as a single business platform. In reaching this conclusion, management considered the definition of the Chief Operating Decision Maker ("CODM"), how the business is defined by the CODM, the nature of the information provided to the CODM, how the CODM uses such information to make operating decisions, and how resources and performance are assessed. The Company has a single, common management team and our cash flows are reported and reviewed with no distinct cash flows.

NOTE 10 - RELATED PARTY TRANSACTIONS

The Company entered into a service agreement with VIKASA Capital Partners LLC ("VCP") on March 16, 2023, for services associated with setting up a lithium refinery. VCP provides formation and organization structure advisory, capital market advisory, marketing advisory services and other consulting and advisory services with respect to the Company's organization. Under the service agreement and subsequent amendments, VCP can be compensated for advisory services up to total of $1,050,000, of which $980,000 has been incurred to date.

On March 16, 2023, the Company entered into a consulting agreement with 7636 Holdings LLC, which was subsequently amended on April 1, 2023, and also separately entered into an agreement with VIKASA Capital LLC. The agreement primarily provides compensation for strategic, business, financial, operations and industry advisory services to the Company's planned development of a lithium refinery operation.

The Company incurred the following expenses with related parties, which were all affiliates of the Company:

	Three months ended March 31, 2024	Period from March 16, 2023 (inception) through March 31, 2023
Consulting expenses under contract due to:		
VIKASA Capital Partners LLC	$ -	$ 85,000
7636 Holdings LLC	-	11,806
Total consulting expenses	-	96,806
Other expenses paid on the Company's behalf due to:		
VIKASA Capital LLC	-	30,851
VIKASA Capital Partners LLC	-	4,198
Total other expenses paid on the Company's behalf	-	35,049
Total	$ -	$ 131,855

As of March 31, 2023, none of these expenses were paid and, $131,855 was due to related parties. During the period from March 16, 2023 (inception) through March 31, 2023, the Company provided shares to shareholders in exchange for a subscription receivable of $90. The Company subsequently received the $90 on June 14, 2023. As at March 31, 2024 and December 31, 2023, no amounts were due to related parties of the Company.

The Company entered into notes payable agreement of $1,000,000 with the following related parties, which were all affiliates of the Company:

	Three months ended March 31, 2024	Period from March 16, 2023 (inception) through March 31, 2023
Energy Transition Investors LLC	$ -	$ 750,000
Vikasa Clean Energy I LP	-	160,000
Roshan Pujari	-	90,000
Notes obtained from related parties	$ -	$ 1,000,000

VIKASA Capital LLC facilitated the initial funding of the notes obtained on behalf of the related parties. As of March 31, 2023, $103 of interest on these notes was payable. As at March 31, 2024 and December 31, 2023, the Company had repaid all the above notes.

NOTE 11 - SUBSEQUENT EVENTS

On April 24, 2024, the Company entered into a convertible equity agreement for $2,000,000 with AIGD. Further, the Company entered into separate convertible equity agreements with other individuals for a total of $100,000 in April 2024, based on similar terms to the AIGD Convertible Equity Agreement. In accordance with the terms of the Convertible Equity Agreements, immediately prior to the first Effective time, the cash received pursuant to the Convertible Equity Agreements will automatically convert into 55,889 shares of Combined Company Common Stock.

The Company has evaluated subsequent events through the date the consolidated financial statements were available to be issued and there are no other items that would have had a material impact on the Company's condensed consolidated financial statements.

Exhibit 99.3

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following unaudited pro forma condensed combined financial information presents the combination of the financial information of GPAC II and Stardust Power adjusted to give effect to the Business Combination, Material Events, and related transactions. The unaudited pro forma condensed combined financial information is prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 "Amendments to Financial Disclosures about Acquired and Disposed Businesses."

GPAC II is a blank check company incorporated in November 2020 as a Cayman Islands exempted company for the purpose of effecting an initial business combination. Stardust Power, which was incorporated on March 16, 2023, is a development stage lithium refinery, designed to foster energy independence in the United States. While Stardust Power has not earned any revenue yet, Stardust Power is in the process of developing a strategically central, vertically integrated lithium refinery capable of producing up to 50,000 tons per annum of battery- grade lithium.

The unaudited pro forma condensed combined financial statements give effect to the Business Combination, and other events contemplated by the Business Combination Agreement as described in this Current Report on Form 8-K. The unaudited pro forma condensed combined balance sheet as of March 31, 2024, combines the historical unaudited consolidated balance sheet of Stardust Power with the historical unaudited balance sheet of GPAC II on a pro forma basis as if the Business Combination, and the other events contemplated by the Business Combination Agreement, summarized below, had been consummated as of March 31, 2024. The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2023, combines the historical audited consolidated statement of operations of Stardust Power, from inception, March 16, 2023, to December 31, 2023, and the historical audited statement of operations of GPAC II for the year ended December 31, 2023, as if the business combination, and other events contemplated by the Business Combination Agreement had been consummated on January 1, 2023, the beginning of the earliest period presented. The unaudited pro forma condensed combined statement of operations for the three months ended March 31, 2024, combines the historical unaudited consolidated statement of operations of Stardust Power, and the historical unaudited statement of operations of GPAC II for the three months ended March 31, 2024, as if the business combination, and other events contemplated by the Business Combination Agreement had been consummated on January 1, 2023, the beginning of the earliest period presented:

- the merger of Stardust Power with and into the Second Merger Sub, a wholly owned subsidiary of GPAC II, with Stardust Power surviving the merger as a wholly owned subsidiary of GPAC II;

- the conversion of 3,000,000 shares of GPAC II Class B Ordinary Shares into 3,000,000 shares of Combined Company Common Stock in connection with the Business Combination in accordance with terms of the Business Combination Agreement;

- the conversion of $5,200,000 of outstanding SAFE into 138,393 shares of Stardust Power Common Stock value prior to conversion and subsequent conversion into 636,918 shares of Combined Company Common Stock in connection with the Business Combination in accordance with the Per Share Exchange Amount as defined in the Business Combination Agreement; and

- the conversion of $2,100,000 in cash into 55,889 shares of Stardust Power Common Stock in accordance with the terms of the Convertible Equity Agreements and subsequent conversion into 257,215 shares of Combined Company Common Stock in connection with the Business Combination in accordance with the Per Share Exchange Amount as defined in the Business Combination Agreement.

  the issuance of 1,077,541 shares of Stardust Power Common Stock in exchange for $10,075,000 of cash in accordance with the terms of the PIPE subscription agreement in connection with the Business Combination.

The unaudited pro forma condensed combined financial statements have been prepared to illustrate the effect of the Closing of the Business Combination and has been prepared for informational purposes only. In addition, the unaudited pro forma condensed combined financial statements do not purport to project the future financial position or operating results of the Combined Company.

The unaudited pro forma condensed combined financial information was derived from and should be read in conjunction with the following historical financial statements and the accompanying notes,:

- audited historical financial statements of GPAC II as of and for the year ended December 31, 2023; included in Form 10-K filed with the SEC on March 19, 2024;
- unaudited historical financial statements of GPAC II as of and for the three months ended March 31, 2024; included in the Form 10-Q filed with the SEC on May 15, 2024;
- audited historical consolidated financial statements of Stardust Power for the period from March 16, 2023 (inception) through December 31, 2023; included in the registration statement on Form S-4/A filed with the SEC on May 8, 2024
- unaudited historical financial statements of Stardust Power as of and for the three months ended March 31, 2024; set forth in Exhibit 99.2 hereto and is incorporated herein by reference and
- other information relating to GPAC II and Stardust Power included in the registration statement on Form S-4/A filed with the SEC on May 8 2024, including the Business Combination Agreement and the description of certain terms thereof and the financial and operational condition of GPAC II and Stardust Power (see "*Proposal No. 1—The Business Combination Proposal," "Management's Discussion and Analysis of Financial Condition and Results of Operations of GPAC II,"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations of Stardust Power*").

Description of the Business Combination

As previously announced, GPAC II and Stardust Power entered into the Business Combination Agreement, dated as of November 21, 2023, as amended by the Amendment No. 1 thereto, dated as of April 24, 2024, and Amendment No. 2 thereto, dated as of June 20, 2024 (as amended, the "Business Combination Agreement"). On January 12, 2024, in connection with the Business Combination, GPAC II first filed with the U.S. Securities and Exchange Commission (the "SEC") a Registration Statement on Form S-4 (No. 333-276510) (as amended, the "Registration Statement") containing a joint proxy statement/consent solicitation statement/prospectus of GPAC II (such proxy statement/consent solicitation statement/prospectus in definitive form, the "Definitive Proxy Statement"), which Registration Statement was declared effective by the SEC on May 22, 2024, and GPAC commenced mailing the Definitive Proxy Statement, which was filed with the SEC on May 22, 2024.

As contemplated by the Merger Agreement and described in the section titled "Proposal No. I - The Business Combination ProposaI" of the Definitive Proxy Statement, the Closing of the Business Combination was effected on July 8, 2024. GPAC II changed its jurisdiction of incorporation by deregistering as an exempted company in the Cayman Islands and continuing and domesticating as a corporation incorporated under the laws of the State of Delaware (the "Domestication"), upon which GPAC II changed its name to "Stardust Power Inc." prior to the closing of the below mentioned business combination. Pursuant to the Business Combination Agreement, the First Merger Sub was merged with and into Stardust Power, with Stardust Power being the surviving corporation (which is sometimes hereinafter referred to for the periods at and after the First Effective Time as the "**Surviving Company**") following the First Merger and the separate corporate existence of First Merger Sub ceased. The First Merger was consummated in accordance with the Business Combination Agreement and the DGCL and evidenced by a certificate of merger, with such First Merger being consummated upon filing of the First Certificate of Merger. Promptly following the First Merger and as a part of the same overall transaction as the First Merger, the Surviving Company was merged with and into Second Merger Sub, with Second Merger Sub being the surviving entity (which is sometimes hereinafter referred to for the periods at and after the Second Effective Time as the "**Surviving Entity**") and the separate corporate existence of the Surviving Company ceased. The Second Merger was consummated in accordance with the Business Combination Agreement, the DGCL and the DLLCA and evidenced by a certificate of merger, with such Second Merger being consummated upon filing of the Second Certificate of Merger. The effects of this merger and Domestication have been reflected in the Transaction Accounting Adjustments below, specifically adjustments C and D.

Immediately prior to the Closing of the Business Combination, $5,200,000 of outstanding SAFE Notes and $2,100,000 in Convertible Equity Agreements were converted into 138,393 and 55,889 shares of Stardust Power Common Stock, respectively, prior to conversion and subsequent conversion into 636,918 and 257,215 shares of Combined Company Common Stock, respectively, in connection with the Business Combination in accordance with the Per Share Exchange Amount as defined in the Business Combination Agreement.

In addition, concurrent to the consummation of the Business Combination, the $10,075,000 of PIPE proceeds was converted into 1,077,541 shares of Stardust Power Common Stock in accordance with the terms of the PIPE subscription agreement.

In accordance with the terms and subject to the conditions of the Business Combination Agreement, each share of common stock of Stardust Power, par value $0.00001 per share ("Stardust Power Common Stock"), issued and outstanding immediately prior to the First Effective Time other than any Cancelled Shares and Dissenting Shares, were converted into the right to receive the number of shares of GPAC II Common Stock equal to the Merger Consideration (as defined below) divided by the number of shares of Company Fully-Diluted Stock (as defined below) (the "**Per Share Consideration**"). The Merger Consideration means the aggregate number of GPAC II Common Stock equal to (i) $447.50 million (subject to certain adjustments as set forth in the Business Combination Agreement, including with respect to certain transaction expenses and the cash and debt of Stardust Power) divided by (ii) $10.00. Company Fully-Diluted Stock means the sum of (without duplication) (x) the aggregate number of shares of Stardust Power Common Stock issued and outstanding immediately prior to the First Effective Time, including without limitation any restricted stock of Stardust Power whether vested or unvested (the "**Stardust Power Restricted Stock**"), plus (y) the aggregate number of shares of Stardust Power Common Stock issuable upon exercise of all vested and unvested options of Stardust Power ("**Stardust Power Options**") as of immediately prior to the effective time of the First Merger but, for the avoidance of doubt, excluding any unissued Stardust Power Options, plus (z) the number of shares of Stardust Power Common Stock issuable upon the SAFE Conversion (as defined therein). Based on the above definition, each share of Stardust' existing common stock was converted into approximately 4.60 shares of New Stardust Class A Common Stock. Additionally, each share of Stardust common stock will receive Earn Out Shares based on an exchange ratio of approximately 1:9 (the "**Earn Out Exchange Amount**"). The vesting of Earn Out Shares is contingent on the trading price of New Stardust Class A Common Stock exceeding certain trading price thresholds, as further described below.

In accordance with the terms and subject to the conditions of the Business Combination Agreement, (i) each outstanding Stardust Power Option, was automatically converted into an option to purchase a number of shares of Combined Company Common Stock equal to the number of shares of Combined Company Common Stock subject to such Stardust Power Option immediately prior to the First Effective Time multiplied by the Per Share Consideration at an exercise price per share equal to the exercise price per share of Stardust Power Common Stock divided by the Per Share Consideration, subject to certain adjustments (the "**Exchanged Company Option**") and (ii) each share of Stardust Power Restricted Stock outstanding immediately prior to the First Effective Time was converted into a number of shares of GPAC II Common Stock equal to the number of shares of Stardust Power Common Stock subject to such Stardust Power Restricted Stock multiplied by the Per Share Consideration (rounded down to the nearest whole share) (the "**Exchanged Company Restricted Common Stock**"). Except as provided in the Business Combination Agreement, the terms and conditions (including vesting and exercisability terms, as applicable) shall continue as were applicable to the corresponding former Stardust Power Option and Stardust Power Restricted Common Stock, as applicable, immediately prior to the First Effective Time.

Additionally, holders of Stardust options and holders of Stardust restricted stock units will have the right to receive Earn Out options and RSUs respectively, with the number of Earn Out options and RSUs determined by multiplying the number of Stardust options and restricted stock units, respectively by the Earn Out Exchange Amount.

On May 22, 2024, GPAC II filed the Definitive Proxy Statement for the solicitation of proxies in connection with a special meeting (the "Business Combination Meeting") to approve the Business Combination Agreement and the Business Combination contemplated thereby. The Business Combination Meeting was held on June 27, 2024, whereby GPAC II's stockholders approved the Business Combination Agreement and the consummation of the transactions to effectuate the Closing of the Business Combination. In connection with the vote to approve the Business Combination Agreement and the Business Combination contemplated thereby, the holders of 1,660,035 shares of GPAC II's Class A Ordinary shares exercised their right to redeem the shares for cash at an aggregate redemption price of $18.8 million, calculated using the actual redemption price of approximately $11.38 per share.

The following summarizes the pro forma Combined Company's voting Ordinary Shares issued and outstanding immediately after the Closing of the Business Combination:

	Shares	%
Stardust Power rollover equity [(2)(3)(4)]	44,418,890	91.09%
Non-Redemption Shares	127,777	0.25%
GPAC II public shareholders[(5)]	137,427	0.28%
Sponsor[(6)(7)]	3,000,000	6.15%
PIPE	1,077,541	2.21%
Total Shares Outstanding	48,761,635	100%

(1) The pro forma combined shares ownership outstanding immediately at the Closing of the Business Combination.

(2) Includes nine shareholders, whose shares are not subject to lock-up or transfer restrictions.

(3) Includes (i) 894,132 shares of GPAC II Common Stock issued in exchange for shares of Stardust Power Common Stock with the conversion of the SAFEs and Convertible Equity Agreements and (ii) 4,635,836 shares of GPAC II Common Stock issued in accordance with the Business Combination Agreement underlying the Exchanged Company Restricted Common Stock.

(4) Excludes 5,000,000 Stardust Power Earnout Shares (as defined in the Business Combination Agreement).

(5) Excludes 4,999,935 Public Warrants that shall convert automatically into a whole warrant exercisable for one share of Combined Company Common Stock.

(6) Excludes 5,566,667 Private Placements Warrants that shall convert automatically into a whole warrant exercisable for one share of Combined Company Common Stock.

(7) Excludes 1,000,000 Sponsor Earnout Shares. (as defined in the Business Combination Agreement)

Accounting Treatment of the Transaction

The business combination has been accounted for as a reverse recapitalization in accordance with U.S. GAAP because Stardust Power has been determined to be the accounting acquirer. Under this method of accounting, GPAC II, which is the legal acquirer, is treated as the accounting acquiree for financial reporting purposes and Stardust Power, which is the legal acquiree, is treated as the accounting acquirer for financial reporting purposes. Accordingly, the consolidated assets, liabilities and results of operations of Stardust Power has become the historical financial statements of the Post-Closing Company, and GPAC II's assets, liabilities and results of operations has been consolidated with Stardust Power's beginning on the Closing Date. For accounting purposes, the financial statements of the Combined Company represents a continuation of the financial statements of Stardust Power with the business combination being treated as the equivalent of Stardust Power issuing stock for the net assets of GPAC II, accompanied by a recapitalization. The net assets of GPAC II have been stated at historical cost and no goodwill or other intangible assets have been recorded. Operations prior to the Business Combination are presented as those of Stardust Power in future reports of the Combined Company.

Stardust Power was determined to be the accounting acquirer based on evaluation of the following facts and circumstances:

- Stardust Power shareholders have the majority voting interest in the Combined Company immediately after the Business Combination;
- Stardust Power's operations prior to the acquisition comprise the only ongoing operations of the Combined Company;
- Stardust Power's senior management comprise the senior management of the Combined Company;
- The Combined Company assumed Stardust Power's name; and
- Stardust Power's headquarters became the Combined Company's headquarters.

Other factors were considered but they would not change the preponderance of factors indicating that Stardust Power is the accounting acquirer.

Assumptions and estimates underlying the unaudited pro forma adjustments set forth in the unaudited pro forma condensed combined financial statements are described in the accompanying notes. The unaudited pro forma condensed combined financial statements have been presented for illustrative purposes only. Further, the unaudited pro forma condensed combined financial statements do not purport to project the future operating results or financial position of the Combined Company following the completion of the Business Combination. The unaudited pro forma adjustments represent management's estimates based on information available as of the date of these unaudited pro forma condensed combined financial statements and are subject to change as additional information becomes available and analyses are performed.

Unaudited Pro Forma Condensed Combined Balance Sheet
As of March 31, 2024

	As of March 31,2024 (Unaudited)	As of March 31,2024 (Unaudited)	Actual redemption		
	Global Partner Acquisition Corp II	Stardust Power Inc.	Transaction Accounting Adjustment	Note	Pro Forma Combined
ASSETS					
Current assets					
Cash	2,000	388,398	1,749,463	**A,C,L**	2,821,901
	-	-	(1,562,784)	**F**	-
	-	-	(9,930,176)	**G**	-
	-	-	10,075,000	**J**	
	-	-	2,100,000	**M**	-
Prepaid expenses and other current assets	120,000	2,097,930	(1,849,042)	**H**	368,888
Total current assets	122,000	2,486,328	582,461		3,190,789
Cash held in the trust account	20,209,000	-	(20,209,000)	**A**	-
Preacquisition capital project costs	-	788,967	(100,000)	**K**	688,967
Land	-	-	1,662,030	**K**	1,662,030
Non-current investment	-	163,898	-		163,898
Fixed Asset	-	4,915	-		4,915
Total assets	20,331,000	3,444,108	(18,064,509)		5,710,599
LIABILITIES, COMMITMENT AND CONTINGENCIES AND STOCKHOLDERS' EQUITY (DEFICIT)					
Current liabilities					
Accounts payable and other current liabilities	2,000	2,940,591	488,545	**G,K**	3,431,136
Promissory note – related party	755,000	-	(755,000)	**F**	-
Extension promissory notes – related party	3,187,000	-	(3,187,000)	**F,L**	-
Accrued liabilities	6,105,000	-	(3,044,690)	**G**	3,060,310
Short term loan	-	49,143	-		49,143
Current portion of early exercised shares option liability	-	3,443	-		3,443
Total current liabilities	10,049,000	2,993,177	(6,498,145)		6,544,032
Warrant liability	978,000	-	289,992	**F**	1,267,992
Deferred underwriting commission	10,500,000	-	(10,500,000)	**E**	-
SAFE note	-	5,520,100	(5,520,100)	**D**	-
Convertible note	-	-	2,100,000	**M**	-
	-	-	(2,100,000)	**D**	
Other long-term liabilities	-	5,107	84,400	**I**	89,507
Total liabilities	21,527,000	8,518,384	(22,143,853)		7,901,531
Commitments and contingencies					
Class A ordinary shares subject to possible redemption	20,209,000	-	215,551	**A**	-
			(20,424,551)	**C**	
Stockholders' equity (deficit)					
Common stock	-	87	(87)	**D**	-
Preference shares	-	-	-		-
Class A ordinary shares	-	-	13	**C**	4,891
			300	**C**	
			13	**O**	
			4,442	**D**	
			108	**J**	
			15	**N**	
Class B ordinary shares	1,000	-	(1,000)	**C**	-
Additional paid in capital	-	118,435	(21,406,000)	**B**	4,274,745
			1,564,773	**C**	
			7,615,744	**D**	
			10,500,000	**E**	
			2,274,602	**F**	
			(84,400)	**I**	
			(5,812,001)	**G**	
			(1,849,042)	**H**	

			10,074,892	**J**	
			(15)	**N**	
			1,277,757	**O**	
Accumulated other comprehensive income	-	-	-		-
Accumulated deficit	(21,406,000)	(5,192,798)	20,128,230	**B,O**	(6,470,568)
Total stockholders' equity (deficit)	(21,405,000)	(5,074,276)	24,288,344		(2,190,932)
Total liabilities and stockholders' equity (deficit)	20,331,000	3,444,108	(18,064,509)		5,710,599

Unaudited Pro Forma Condensed Combined Statement of Operations
For the Year Ended December 31, 2023

	Global Partner Acquisition Corp II	Stardust Power Inc. (Inception March 16, 2023 to December 31, 2023)	Actual redemption		
			Transaction Accounting Adjustment	Note	Pro Forma Combined
Revenue	-	-	-		-
General and administrative expenses	5,230,000	2,675,698	3,784,537	**DD, FF**	11,690,235
Settlement and release of liabilities	(2,961,000)	-	-		(2,961,000)
Income (loss) from operations	(2,269,000)	(2,675,698)	(3,784,537)		(8,729,235)
Other income (expense):					
Income from cash and investments held in the trust account	2,278,000	-	(2,278,000)	**AA**	-
Write-off contingent warrants associated with shares redeemed	130,000	-	-		130,000
Change in fair value of warrant liability	-	-	(931,000)	**CC**	(931,000)
Change in fair value of SAFE instruments	-	(212,200)	212,200	**BB**	-
Change in fair value of equity investments	-	18,556	-		18,556
SAFE note issuance costs	-	(466,302)	-		(466,302)
Other transaction adjustments	-	(450,113)	2,564,355	**EE**	2,114,242
Depreciation	-	-	-		-
Interest expense	-	(7,828)	-		(7,828)
Net unrealised(loss) gain on available-for-sale securities	-	-	-		-
Total other income (expense)	2,408,000	(1,117,887)	(432,445)		857,668
Net income (loss)	139,000	(3,793,585)	(4,216,982)		(7,871,567)
Basic and diluted		$ (0.43)			
Net income per Class A ordinary share - basic and diluted	$ 0.01				
Net income per Class B ordinary share - basic and diluted	$ 0.01				
Pro forma weighted average shares outstanding basic and diluted					45,417,149
Pro forma basic and diluted net (loss) per share					$ (0.17)

Unaudited Pro Forma Condensed Combined Statement of Operations
For the Year Ended March 31, 2024

	Three months March 31,2024 (Unaudited) Global Partner Acquisition Corp II	Three months March 31,2024 (Unaudited Stardust Power Inc.	Actual redemption		
			Transaction Accounting Adjustment	Note	Pro Forma Combined
Revenue	-	-	-		-
General and administrative expenses	2,091,000	1,235,366	2,006,537	**DD, FF**	5,332,903
Settlement and release of liabilities	-	-	-		-
Income (loss) from operations	(2,091,000)	(1,235,366)	(2,006,537)		(5,332,903)
Other income (expense):					
Income from cash and investments held in the trust account	273,000	-	(273,000)	**AA**	-
Write-off contingent warrants associated with shares redeemed	-	-	-		-
Change in fair value of warrant liability	(641,000)	-	(289,992)	**CC**	(930,992)
Change in fair value of SAFE instruments	-	(107,900)	107,900	**BB**	-
Change in fair value of equity investments	-	(54,658)	-		(54,658)
SAFE note issuance costs	-	-	-		-
Other transaction adjustments	-	-	2,564,355	**EE**	2,564,355
Depreciation	-	-	-		-
Interest expense	-	(1,289)	-		(1,289)
Net unrealised(loss) gain on available-for-sale securities	-	-	-		-
Total other income (expense)	(368,000)	(163,847)	2,109,263		1,577,416
Net income (loss)	(2,459,000)	(1,399,213)	102,726		(3,755,487)
Basic and diluted		$ (0.16)			
Net income per Class A ordinary share - basic and diluted	$ (0.26)				
Net income per Class B ordinary share - basic and diluted	$ (0.26)				
Pro forma weighted average shares outstanding basic and diluted					45,417,149
Pro forma basic and diluted net (loss) per share					$ (0.08)

1. Basis of Presentation

The Business Combination has been accounted for as a reverse recapitalization in accordance with U.S. GAAP. Under this method of accounting, GPAC II, who is the legal acquirer, is treated as the accounting acquiree for financial reporting purposes and Stardust Power, which is the legal acquiree, is treated as the accounting acquirer for financial reporting purposes.

The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X as amended by final rule, Release No. 33—10786 "Amendments to Financial Disclosures about Acquired and Disposed Businesses". Release No. 33—10786 replaces existing pro forma adjustment criteria with simplified requirements to depict the accounting for the transaction ("**Transaction Accounting Adjustments**") and the option to present the reasonably estimable synergies and other transaction effects that have occurred or are reasonably expected to occur ("**Management Adjustments**"). Management has elected not to present Management Adjustment's and has only presented Transaction Accounting Adjustments in the following unaudited pro forma condensed combined financial information.

The pro forma adjustments reflecting the completion of the business combination and related transactions are based on currently available information and assumptions and methodologies that management believes are reasonable under the circumstances. The unaudited condensed pro forma adjustments, which are described in the accompanying notes, may be revised as additional information becomes available. Therefore, it is likely that the actual adjustments will differ from the pro forma adjustments, and it is possible the difference may be material. Management believes that its assumptions and methodologies provide a reasonable basis for presenting all of the significant effects of the Business Combination and related transactions based on information available to management at the current time and that the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the unaudited pro forma condensed combined financial information.

They should be read in conjunction with the historical financial statements and notes thereto of GPAC II and Stardust Power.

2. Accounting Policies

Management is undertaking a comprehensive review of GPAC II's and Stardust Power's accounting policies. As a result of the review, management may identify differences between the accounting policies of the two entities which, when conformed, could have a material impact on the financial statements of the Combined Company. Based on its initial analysis, management did not identify differences that would have a material impact on the unaudited pro forma condensed combined financial information.

3. Transaction Accounting and Material Event Adjustments

Transaction Accounting and Material Event Adjustments to the Unaudited Pro Forma Condensed Combined Balance Sheet as of March 31, 2024

A. Reflects the reclassification of $20,424,551 of cash held in trust account. The reclassification comes after the increase of additional income of $215,551 from trust account investments from March 31, 2024 to date.

B. Reflects the reclassification of GPAC II's historical accumulated deficit into additional paid-in capital as part of the reverse recapitalization.

C. Reflects the exercise of GPAC II Shareholders redemption rights, the Class A Ordinary Shares. It amounts to 1,657,158 shares, of Class A Ordinary Shares redeemed for cash by GPAC II Shareholders, $18,860,466 respectively have been paid out in cash at a price of $11.36, and subsequently 137,427 Class A shares converted in to Combined Company Common Stock reflected as an adjustment to Class A Combined Company common Stock of $11.36 (to present the par value) and additional paid in capital (the balance impact).

For the remaining 3.5 million Class B Sponsor shares which are forfeited per the terms of the Transaction, an adjustment of $350 to additional paid-in capital has been recorded to present the impact of the forfeiture. All remaining Class B shares is converted in to Combined Company Common Stock reflected as an adjustment to Class A Combined Company common Stock of $300 (to present the par value) and additional paid in capital (the balance impact).

D. Reflects the conversion and exchange of Stardust Power's common stock, including the conversion of the SAFE and Convertible Notes, into Combined Company Common Stock upon Closing.

E. Reflects the waiver of the $10,500,000 of deferred underwriting commission previously included in GPAC II's historical financial statements. See, *"Information about GPAC II—Waiver of Deferred Underwriting Fees"* in the registration statement on Form S-4/A filed with SEC on May 8 2024 for more information.

F. Reflects the settlement of the GPAC II related party promissory notes of $4,127,138 at Closing per the terms whereby loans made by the Sponsor or any of its affiliates to GPAC II in an amount of $1,562,784 will be repaid in cash, with the balance being waived. The entry also reflects the impact of 289,992 related to the revaluation of the Private Placement warrants presented in historical financial statements to present them at current fair value of warrants of $0.12 per warrant, with the corresponding impact booked to additional paid in capital.

G. Reflects the impact of an aggregate of approximately $13,433,575 of estimated legal, financial advisory and other professional fees related to the Business Combination. The costs of the Business Combination related to the legal, financial advisory, accounting, and other professional fees of approximately $13,433,575 is reflected as an adjustment to cash of 9,930,176, accrued liabilities (net of payment of additional liabilities set up of $3,503,399), other current liabilities of $6,548,090 for costs accrued in historical financial statements, $1,073,485 for amounts presented as accounts payable in historical financial statements with a corresponding offset to APIC of $5,812,001 to reflect the deferral of transaction costs directly related to this merger.

H. Reflects the reclassification of an aggregate of approximately $1,849,042 of estimated legal, financial advisory and other professional fees related to the Business Combination, currently reflected from prepaid and other current assets to APIC of $1,849,042 to reflect the deferral of transaction costs directly related to this merger.

I. Reflects the impact of the adjustment to reflect the estimated fair value of the Sponsor Earnout Shares liability of $84,400.

J. Reflects the receipt of $10,075,000 of PIPE proceeds resulting in issuance of 1,077,541 shares with the corresponding impact of $108 in combined company common stock and the balance impact being booked to APIC.

K. Reflects the impact of the agreement to purchase the land for the refinery site for an additional $1,562,030, with a corresponding impact to accounts payable that is expected to be paid out from the cash balance that the Company would have on hand at year end. Further this also reflects the reclassification of the advance paid for this land, currently presented as pre-acquisition land costs, to the long- lived asset.

L. Reflects the impact of additional $185,378 of extension related party notes drawn down since year end and utilized for expenses incurred for the transaction by GPAC II, with balance retained in cash.

M. Reflects $2,100,000 in cash received for Convertible notes, that converted into equity as part of the transaction.

N. Reflects issuance of 150,000 shares of common stock post-closing of the transaction to advisors (bankers) for their services.

O. Reflects the issuance of the number of shares of Combined Company Common Stock, as consideration for the Non-Redemption Agreements ("NRA") agreeing not to redeem or to reverse any redemption demands previously submitted in connection with the 2024 Extension Amendment Proposal, that will convert into an aggregate of 127,777 of the Combined Company at a fair value of $10.00 per share after the Closing for a total of $1,277,770. The shares are fully vested, nonforfeitable equity instruments upon issuance to NRA Stockholders and in connection with the January NRA that included no further obligation after entering into the NRA. Stardust Power recognized the issuance of the Combined Company Common Stock as general & administrative expense in accordance with ASC 718-10.

Transaction Accounting Adjustments to Unaudited Pro Forma Condensed Combined Statement of Operations for the year ended December 31, 2023

AA. Reflects the elimination of interest income related to the Trust Account, as the trust account is closed on closing of the Business Combination.

BB. Reflects the adjustment to the fair valuation impact of SAFE and Convertible Notes, as it has been converted on closing of the Business Combination.

CC. Reflects the adjustment for revaluation of 10,566,602 Public and Private Placement Warrants presented in GPAC II historical financial statements.

DD. Reflects the issuance of the number of shares of Combined Company Common Stock, as consideration for the Non-Redemption Agreements ("NRA") agreeing not to redeem or to reverse any redemption demands previously submitted in connection with the 2024 Extension Amendment Proposal, that will convert into an aggregate of 127,777 of the Combined Company at a fair value of $10.00 per share after the Closing as if the Business Combination is considered effective on January 1, 2023 for a total expense of $1,277,770. The shares are fully vested, nonforfeitable equity instruments upon issuance to NRA Stockholders and in connection with the January NRA that included no further obligation after entering into the NRA. Stardust Power recognized the issuance of the Combined Company Common Stock as general & administrative expense in accordance with ASC 718-10

EE. Reflects the adjustment for forgiveness of related party notes

FF. Reflects additional transaction cost incurred by GPAC

Transaction Accounting Adjustments to Unaudited Pro Forma Condensed Combined Statement of Operations for the three months ended March 31, 2024

AA. Reflects the elimination of interest income related to the Trust Account, as the trust account is closed as of the Closing of the Business Combination.

BB. Reflects the adjustment to the fair valuation impact of SAFE and Convertible Notes, as it has been converted upon the Closing the Business Combination.

CC. Reflects the adjustment for revaluation of 10,566,602 Public and Private Placement Warrants presented in GPAC II historical financial statements.

DD. Reflects the issuance of the number of shares of Combined Company Common Stock, as consideration for the Non-Redemption Agreements ("NRA") agreeing not to redeem or to reverse any redemption demands previously submitted in connection with the 2024 Extension Amendment Proposal, that will convert into an aggregate of 127,777 of the Combined Company at a fair value of $10.00 per share after the Closing as if the Business Combination is considered effective on January 1, 2023 for a total expense of $1,277,770. The shares are fully vested, nonforfeitable equity instruments upon issuance to NRA Stockholders and in connection with the January NRA that included no further obligation after entering into the NRA. Stardust Power recognized the issuance of the Combined Company Common Stock as general & administrative expense in accordance with ASC 718-10

EE. Reflects the adjustment for forgiveness of related party notes

FF. Reflects additional transaction cost incurred by GPAC.

4. Loss per Share

The table below illustrates the net loss per share attributable to common stockholders calculated using the historical weighted average shares outstanding, and the issuance of additional shares in connection with the

Business Combination, assuming the shares were outstanding since January 1, 2023. As the Business Combination is being reflected as if it had occurred at the beginning of the period presented, the calculation of weighted average shares outstanding for basic and diluted net loss per share assumes that the shares issuable in connection with the Business Combination have been outstanding for the entire period presented.

The unaudited pro forma condensed combined financial information has been prepared for the year ended December 31, 2023 and three months ended March 31, 2024:

	From March 16, 2023 (Inception) to December 31, 2023	Three months ended March 31, 2024
Pro forma net loss	$ (7,871,567)	$ (3,755,496)
Weighted-average shares outstanding	45,417,149	45,417,149
Pro forma net loss per share, basic and diluted	$ (0.17)	$ (0.08)
Pro forma weighted-average shares calculation, basic and diluted:		
Stardust Power rollover equity(1)	41,074,404	41,074,404
Non-Redemption Shares	127,777	127,777
GPAC II Public shareholders	137,427	137,427
PIPE Investors	1,077,541	1,077,541
Sponsor	3,000,000	3,000,000
	45,417,149	45,417,149

(1) Stardust Power rollover equity adjusted for 3,344,486 unvested shares, which relates to early exercised shares, which although considered an issued share and considered as part of the shares issued to Stardust shareholders, is not considered as an issued share for EPS computation purposes under ASC 260-10 and hence excluded from the calculation.

The following outstanding shares of the Combined Company were excluded from the computation of pro forma diluted net loss per share because including them would have had an antidilutive effect for the year ended December 31, 2023 and three months ended March 31, 2024:

	From March 16, 2023 (Inception) to December 31, 2023	Three months ended March 31, 2024
Public warrants	4,999,935	4,999,935
Private placement warrants	5,566,667	5,566,667
Stardust Power earnout shares	5,000,000	5,000,000
Excluded Stardust Power rollover equity	3,344,486	3,344,486
Sponsor earnout shares	1,000,000	1,000,000
Other Shareholders	150,000	150,000
	20,061,088	20,061,088

Exhibit 99.4

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

The following discussion and analysis of the financial condition and results of operations of Stardust Power Inc. should be read together with our unaudited condensed consolidated financial statements for the three months ended March 31, 2024, together with the related notes thereto, included elsewhere in the Current Report on Form 8-K (the "Report") that this document is attached thereto. The discussion and analysis should also be read together with the "Unaudited Pro Forma Condensed Combined Financial Information" included in this current report, dated May 22, 2024 (as subsequently supplemented, the "Proxy Statement/Prospectus").

Certain of the information contained in this discussion and analysis or set forth elsewhere in the Proxy Statement/Prospectus, including information with respect to plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties. As a result of many factors, including those factors set forth in the section titled "Risk Factors," in our Proxy Statement/Prospectus, our actual results could differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis. You should carefully read the section titled "Risk Factors" in our Proxy Statement/Prospectus to gain an understanding of the important factors that could cause actual results to differ materially from our forward-looking statements. Please also see the section titled "Cautionary Note Regarding Forward-Looking Statements" in our Proxy Statement/Prospectus.

Unless the context otherwise requires, all references in this section to "we," "us," "our," or the "Company", "Stardust" or "Stardust Power" refer to Stardust Power Inc. and its consolidated subsidiary prior to the consummation of the business combination (the "Business Combination"). Terms otherwise not defined herein, have the meaning given to such terms in the Proxy Statement/Prospectus in the section titled "Certain Defined Terms" beginning on page iii thereof, and such definitions are incorporated herein by reference.

Company Overview and History

On December 5, 2022, Stardust Power LLC was organized as a limited liability company in the State of Delaware. On March 16, 2023, Stardust Power Inc. was organized as a C Corp. in the State of Delaware with operations commencing on March 16, 2023. The ownership interests of Stardust Power LLC were subsequently transferred to Stardust Power Inc., and collectively "the Company" or "Stardust" or "Stardust Power".

Stardust Power is a U.S.-based development stage battery grade lithium manufacturer designed to foster clean energy independence for America. The Company is in the process of creating capacity to manufacture battery grade lithium products, primarily for the electric vehicle ("EV") market, by developing a large scale lithium refinery in the USA. Stardust Power seeks to become a sustainable, cost-effective supplier of battery grade lithium products, by its innovative approach in the development of a large central refinery optimized for multiple inputs of lithium brine inputs (the "Facility") in Oklahoma.

Stardust Power intends to source lithium brine feedstock from various suppliers and may make investments upstream to secure additional feedstock. We seek to sell our products to EV manufacturers as our primary market, with potential applications in other areas such as battery manufacturers, the U.S. military, and OEMs.

Some of the key driving factors are the demand for battery grade lithium products, fueled largely by the demand and production of electric vehicles and automotive OEMs and battery manufacturers seeking domestic supply options, leading to demand for minerals used in battery cells, such as lithium, governmental incentives for American manufacturing and evolving geopolitical climate that is creating a national security priority for the U.S. market.

In February 2023, Stardust Power LLC received an illustrative incentive analysis for up to $257 million in performance-based incentives from the State of Oklahoma (covering Phase 1 and 2) and potential federal incentives, which also contained potential for further eligible federal grants. The state incentives were based on initial job creation, equipment procurement, training and recruitment incentives, property tax exemptions, sales tax exemptions, and capital expenditure projections submitted to the Oklahoma Department of Commerce in Q1 of 2023 and could be subject to changes as the Company would progress in setting up the Facility and commercial production of battery grade lithium in the future. These incentives may change based on the actual financial metrics of the Company in the future, which may be lower or higher.

Stardust Power believes that it is well poised to address these opportunities by emerging as a leading, fully integrated domestic lithium supplier, and contribute to restoring American sustainable energy independence, thereby bridging the gap in domestic supply of battery grade lithium products.

Recent Developments

Purchase and Sale Agreement for Site

On January 10, 2024, Stardust Power and the City of Muskogee entered into a Purchase and Sale Agreement ("PSA") to purchase the site in Southside Industrial Park, Muskogee, Oklahoma in Port Muskogee for a total of $1,662,030. The closing has not occurred as of the date of this document.

Business Combination

On November 21, 2023, the Company entered into a Business Combination Agreement (the "Business Combination Agreement") with GPAC II, a Cayman Islands exempted company, First Merger Sub and Strike Merger Sub II.

On the Closing Date, the Company completed the transactions contemplated by the Business Combination Agreement. GPAC II deregistered as a Cayman Islands exempted company and domesticated in the state of Delaware as Delaware corporation. As per the Business Combination Agreement, the First Merger Sub merged into the Company, with the Company being the surviving corporation. Following the First Merger, the Company merged into Second Merger Sub, with Second Merger Sub being the surviving entity. Upon the merger, GPAC II was renamed as Stardust Power Inc. ("the Combined Company")

As per the Business Combination Agreement:

- Each share of common stock of Stardust Power ("Stardust Power Common Stock") issued and outstanding immediately prior to the first effective time converted into the right to receive the number of GPAC II Common Stock equal to the merger consideration divided by the number of shares of the Company fully-diluted stock.
- Each outstanding Stardust Power Option, whether vested or unvested, automatically converted into an option to purchase a number of shares of GPAC II Common Stock equal to the number of shares of GPAC II Common Stock subject to such Stardust Power Option immediately prior to the first effective time multiplied by the per share consideration.
- Each share of Stardust Power Restricted Stock outstanding immediately prior to the first effective time converted into a number of shares of GPAC II Common Stock equal to the number of shares of Stardust Power Common Stock subject to such Stardust Power Restricted Stock multiplied by the Per Share Consideration.
- Additionally, GPAC II will issue five million shares of GPAC II Common Stock to the holders of Stardust Power as additional merger consideration in the event that prior to the eighth (8^{th}) anniversary of the closing of the Business Combination, the volume-weighted average price of GPAC II Common Stock is greater than or equal to $12.00 per share for a period of 20 trading days in any 30-trading day period or there is a change of control.
- Immediately prior to the Closing of the Business Combination, the SAFEs automatically converted into the 138,393 shares of Stardust Power Common Stock.
- Immediately prior to the Closing of the Business Combination, the convertible notes automatically converted into 55,889 shares of Stardust Power Common Stock.
- The Combined Company issued 1,077,541 shares of Combined Company Common Stock in exchange for $10,075,000 of cash in accordance with the terms of the "PIPE" Subscription Agreement in connection with the Business Combination.

SAFE Note and Convertible Equity Agreement Transactions

On June 6, 2023, the Company received $2,000,000 in cash from a single investor and funded a Simple Agreement for Future Equity on August 15, 2023 (the "August 2023 SAFE"). The funds were received from American Investor Group Direct LLC ("AIGD"), an unrelated third party, through its entity which is currently being managed under the purview of an Investment Management Agreement between them and VIKASA Capital Partners LLC, (or "VCP") (a related party) in consideration for which VCP is paid investment management fees. Additionally, the August 2023 SAFE provides AIGD with certain rights of conversion upon an equity financing, or cash repayment or other form of repayment upon a change in control or dissolution. On November 18, 2023, the Company amended the August 2023 SAFE (the "amended August 2023 SAFE"), which introduced a discount rate of 20% to (a) the lowest price per share of preferred stock sold in the preferred stock purchase or (b) the listing price of the Combined Company Common Stock upon consummation of a SPAC transaction or IPO. On November 18, 2023, the Company also entered into a second Simple Agreement for Future Equity with AIGD for an aggregate amount of $3,000,000 (the "November 2023 SAFE") under the same terms and conditions as the amended August 2023 SAFE. On February 23, 2024, the Company entered into a third SAFE with an individual for an aggregate amount of $200,000 (the "February 2024 SAFE**,** and together with the August 2023 SAFE and the November 2023 SAFE, the "SAFEs"). The SAFEs provide the Company an option to call for additional preferred stock up to $25,000,000 based on the contingent event of SAFE notes conversion and notice issued by the Board, and achievement of certain milestones, for up to 42 months following such conversion.

On March 21, 2024, the Company entered into Financing Commitment and Equity Line of Credit Agreement with AIGD. The agreement replaced the above contingent commitment feature of the SAFEs with granting the Company an option to drawdown up an additional $15,000,000 on terms similar to the SAFEs prior to the First Effective Time. On April 24, 2024, the Company amended and restated the August 2023 SAFE note and the November 2023 SAFE note. On May 1, 2024, the Company amended and restated the February 2024 SAFE note. These amendments clarify the conversion mechanism in connection with the Business Combination.

The Company entered into the AIGD Convertible Equity Agreement on April 24, 2024 for $2,000,000 and additionally entered into separate convertible equity agreements with other individuals for a total of $100,000 in April 2024, based on similar terms to the AIGD Convertible Equity Agreement. Immediately prior to the First Effective Time, the cash received pursuant to the Convertible Equity Agreements automatically converted into 55,889 shares of Stardust Power Common Stock.

Unsecured Notes with Related Parties

In March 2023, the Company issued unsecured notes to three (3) related parties. These notes payable provided the Company the ability to draw up to $1,000,000 in the aggregate in the following timing: $160,000 until December 31, 2023 and $840,000 until December 31, 2025. As of March 31, 2024, the Company has repaid all the notes payable.

Investment in QX Resources:

In October 2023, the Company purchased 13,949,579 ordinary shares (1.26% of the total equity) of QX Resources Limited ("QX Resources"), a limited liability company whose ordinary shares are listed on the Australian Securities Exchange, for $200,000. This investment in the ordinary shares of QX Resources has been made for strategic purposes and specifically with an intention to gain access for conducting feasibility studies for the production of lithium products from the lithium brine surface anomaly identified over the 102 square-kilometer Liberty Lithium Brine Project in SaltFire, California, USA ("the Project") for which QX Resources has a binding Option to Purchase Agreement and Operating Agreement to earn a 75% interest of the Project from IG Lithium LLC (the "Earn-in venture"). The Company is not a direct party to the Earn-in venture and accordingly has no direct or indirect economic or controlling interest either in the Project or in any of the associated rights originating from the Earn-in venture held by QX Resources. No formal off-take agreement has been executed as of March 31, 2024. Further, no material expenses have been incurred towards the feasibility studies during the three months ended March 31, 2024. The Company neither has a controlling financial interest nor does it exercise significant influence over QX Resources. Accordingly, the investment in QX Resources' ordinary shares does not result in either consolidation or application of equity method of accounting for the Company.

Key Factors Affecting Our Performance

We believe that our performance and future success depend on a number of factors that present significant opportunities for us but also pose risks and challenges, including competition from other lithium brine and other brine producers, changes to existing federal and state level incentive framework, changes in regulations, and other factors discussed under the section titled "*Risk Factors*" in our Proxy Statement/Prospectus. We believe the factors described below are key to our success.

Commencing Commercial Operations

We are a development stage company incorporated in March 2023, and post inception, we have executed an exclusive Option Purchase Agreement, effective May 31, 2023, with the city of Muskogee. The CIA, Phase I ESA, Geotechnical Study, and Readiness Assessment of the Site has been conducted, while the feasibility study for construction of an electrical substation is underway, and we may be required to conduct other relevant studies.

Stardust Power is developing a large central refinery in a phased approach. The first phase is the construction of a production line with up to 25,000 tons per annum ("tpa"). The second phase is to add a second production line with up to 25,000 tpa, to create a total capacity of up to 50,000 tpa.

A technological innovation of Stardust Power's planned refinery is the ability for the Facility to refine different sources of lithium brine inputs. The Facility is being designed to accept lithium brines, of a certain approved chemical composition. It is Stardust Power's intention that the Facility will be able to dilute and pretreat feedstock as necessary, to ensure that various lithium feedstock can be blended, in order to produce a consistent feedstock. Stardust Power's strategy is to differentiate itself by screening for a broader set of contaminants, in comparison to other lithium refineries.

Partnership Ecosystem

Our success will depend on whether we can execute and expand our ecosystem of commercial arrangements with additional suppliers of brine and executing agreements with them at favorable terms. The availability of brine for the purpose of extracting lithium is still in a nascent stage and we would require access to multiple sources, as we start commercial production and grow our business. Our management team frequently evaluates current and future sources of supplies, for reliability of supply, geographic locations for logistics and cost efficiency. We would also require to maintain technology arrangements with existing strategic affiliations on whose patented and proprietary process we depend on, as well as forge new technology affiliations as exploration, extraction and purification processes evolve, to obtain raw materials required to manufacture high-quality lithium suitable for consumption by the EV industry, and other potential usages. These affiliations will enable us to refine and sell battery grade lithium at competitive prices, which in turn helps secure the growth and profitability of our business operations in the long term.

Adequate Capital Raise

The success of our refinery's activities relating to producing battery grade lithium from brine, and the success of our ability to obtain relevant permits timely, require significant capital investment and financing to fund the initial investment in all aspects of setting up the operations, and subsequently our operating losses, competition from substitute products and services from larger companies, protection of proprietary technology of our strategic partners, and dependence on key individuals.

As a development stage company, Stardust Power needs to raise additional capital to realize its business objectives. Our long-term success is dependent upon our ability to successfully raise additional capital or financing, or successfully enter into strategic partnerships. Until commercial production is achieved from our planned operations, we will continue to incur operating and investing net cash outflows associated with, among other things, maintaining and acquiring exploration properties and undertaking ongoing exploration activities.

Our unaudited condensed consolidated financial statements have been presented on the basis that the Company is a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company has not earned any revenue and has been operating at a loss since inception. The Company has an accumulated deficit and stockholders' deficit. These conditions raise substantial doubt about its ability to continue as a going concern for one year from the issuance of these unaudited condensed consolidated financial statements. The ability of the Company to continue as a going concern is dependent upon management's plan to raise additional capital from issuance of equity or receive additional borrowings to fund the Company's operating and investing activities over the next one year. Management intends to finance operations over the next twelve months through additional issuance of equity or borrowings.

Limited Operating History

We have a limited operating history and there is limited historical financial information upon which to base an evaluation of our performance. Our business and financial condition must be considered in light of the uncertainties, risks, expenses, and difficulties frequently encountered by companies in their early stages of operations. As we were incorporated in March 16, 2023, so we are unable to present financial information for prior comparable periods, as is customary pursuant to Regulation S-X/

Key Business Metrics, Non-GAAP Measure

Since we are yet to start the construction of our Facility and hence, commercial production, we do not have financial information on key business metrics. However, based on our experience and industry knowledge, we expect the following would be key business metrics:

- ***Raw material Cost/ton***: This includes the input cost of lithium chloride for the plant. As this may be obtained from various sources, the weighted average cost will be calculated to arrive at the raw material cost per ton and reflects the Company's ability to procure high-quality raw materials at an appropriate price. The weighted average method also helps in calculating the gross margin on a per-ton basis. The technology implemented and the efficiency of the operations are also reflected on the gross margin per ton.

- ***Selling Price/ton***: This multiple is driven by the demand and supply of the lithium price as well as the efficient operations of the plant. The computation of the selling price may be based on the output sold per long-term contract, which is expected to have a floor and a cap, as well as the spot price on the date of placing a purchase order by the customer, with the Company and the customer sharing the difference between the floor and spot price.

- ***Capex/ton***: This reflects the Capex incurred on a per-ton basis. It includes both direct and indirect costs. It also has contingency costs built in for any impact on Capex, to account for unforeseen events. The key is to optimize plant efficiency in long-term operations with the appropriate technology and set-up.

- ***Opex/ton***: This includes the ongoing expenses incurred from the day-to-day running of the operations. It helps in measuring how much profit a company makes on a dollar of sales after paying for variable costs of production, such as wages and raw materials, but before paying interest or tax. The lower multiple reflects the efficient functioning of the management.

- ***Capacity Utilization***: This measures how much output a plant is producing, compared to its maximum potential output, which is dependent on two key factors: (a) design capacity, which impacts the operational efficiency of the plant, and (b) the plant's downtime for its maintenance. Timely maintenance is also the key to running any efficient operations.

Further, since we are yet to generate revenue, non-GAAP Measures such as EBITDA and EBITDA margins, cannot be captured currently, but will be stated once we have commenced commercial production and selling of battery grade lithium to our intended customers.

Business and Macroeconomic Conditions

Our business and financial condition has been, and we believe will continue to be, impacted by adverse and uncertain macroeconomic conditions and events, including higher inflation, higher interest rates, supply chain and logistics challenges, banking crises, and fluctuations or volatility in capital markets.

Components of Results of Operation

Revenue

We have not generated any revenue to date. We expect to generate a significant portion of our future revenue from the sale of battery grade lithium primarily to the EV market. We expect that we will enter into long term contracts (typically 10 years), driven by industry dynamics of the EV industry, with a pricing structure at cap and ceiling, and sharing of variable price between customer and Company.

Cost of Goods Sold

We have not sourced any raw material to date. We expect to source brine from lithium producing suppliers including the oil and gas industry as a byproduct of their exploration and extraction process. We are in the process of negotiating with multiple suppliers for brine feedstock, including producers from the oil and gas industry. The length, tenure and pricing of these contracts will depend largely on the type of supply and is expected to vary from supplier to supplier.

Expenses

General and Administrative

General and administrative expense consists of costs to maintain our daily operations and administer the business that are not directly attributable to generating revenue or cost of goods or raw material. These consist primarily of consulting services (including advisory services for organization setup and administrative related services from contractors, consultants), professional services such as accounting advisory, statutory auditor fees, technical consultants, and business consulting, as well as personnel related expenses (including stock-based compensation), legal and book-keeping services, and marketing expenses. We expect our general and administrative expenses will increase in absolute dollars over time as we continue to invest in initially setting up our Facility, recruit more employees, and subsequently in the growth of our business and incur costs associated with being a publicly traded company with respect to compliance with the regulations of the SEC and the Nasdaq Global Market.

Other income/(expense)

Interest expense

Interest expense comprised of interest payable on short term loan. The Company entered into a financing agreement of $80,800 for the purchase of an insurance policy with First Insurance Funding. The debt is payable in monthly installments of $ 8,389 per month for 10 months. Payments include a stated interest rate of 8.25% and are secured against a lien on the insurance policy.

Change in fair value of investment in equity securities

Change in fair value of investment in equity securities relates to movements in fair value of investment in equity securities of strategic investments such as the investment in QX Resources Limited (“QXR”), that need to be recorded in the statement of operations for each reporting period, based on readily available quoted prices for such investment.

Change in fair value of SAFE notes

Change in fair value of SAFE notes relates to movements in fair value of SAFE notes which have been classified as liability instruments in the financial statements, that need to be recorded in the statement of operations for each reporting period, based on third party valuations carried out at period end.

Provision for Income Taxes

We are constituted as a C-corp and are subject to U.S. federal and state income taxes based on enacted rates, as adjusted for allowable credits, deductions, uncertain tax positions, changes in deferred tax assets and liabilities and changes in tax law.

Results of Operations

The following table sets forth our unaudited condensed statements of operations information for the period indicated:

	Three months ended March 31, 2024	Period from March 16, 2023 (inception) through March 31, 2023	Change
Revenue	$ -	$ -	$ -
General and administrative expenses	1,235,366	245,402	989,964
Operating loss	(1,235,366)	(245,402)	(989,964)
Other income/(expense):			
Interest expense	(1,289)	(103)	(1,186)
Change in fair value of investment in equity securities	(54,658)	-	(54,658)
Change in fair value of SAFE notes	(107,900)	-	(107,900
Total other expense	$ (163,847)	$ (103)	(163,744)
Net loss	$ (1,399,213)	$ (245,505)	(1,153,708)

The Company was incorporated on March 16, 2023 (inception date) and had 15 days of business operation in comparative period. Hence the period from March 16, 2023 to March 31, 2023 is not comparable to three months ended March 31, 2024.

Revenues

We did not earn any revenue since inception.

Cost of Goods Sold

We did not manufacture any products, and hence did not incur any direct costs related to production or carrying inventory, since inception.

General and Administrative Expenses

General and administrative expenses primarily attributable to fees for professional consulting fees, mainly comprising formation and organization structure advisory marketing advisory services and other consulting, legal services and advisory services with respect to the Company's organization, fees for strategic investments evaluation and employee related compensation expenses representing base salary, benefits and stock-based compensation expense. The details of these expenses are as follows:

	Three months ended March 31, 2024	Period from March 16, 2023 (inception) through March 31, 2023	Change
Professional and consulting fees	$ 514,908	$ 146,201	$ 368,707
Legal and book-keeping services	93,944	86,106	7,838
Payroll and related taxes	453,031	10,351	442,680
Other	173,483	2,744	170,739
	$ 1,235,366	$ 245,402	$ 989,964

The increase in general and administrative expenses for the first quarter of fiscal 2024 compared to the period March 16, 2023 (inception) to March 31 2023 was primarily due to increase in professional services such as accounting advisory, statutory auditor fees, technical consultants, and **b**usiness consulting, increase in employee related compensation expenses due to additional corporate headcount over the last year and increase in marketing and other administrative expenses.

Other income/(expense)

Interest Expense

The increase in interest expense of $1,186[1] during the three months ended March 31, 2024 is due to interest payable on short term loans. On November 19, 2023, the Company entered into a financing agreement of $80,800 for the purchase of an insurance policy with First Insurance Funding. The debt is payable in monthly installments of $ 8,389 per month for 10 months. Payments include a stated interest rate of 8.25% and are secured against a lien on the insurance policy. Interest expense for the comparative period comprised of interest on notes payable to related parties accrued compounding semi-annually, at the long-term semiannual Federal rate, as established by the Internal Revenue Service, which effectively was 3.71% for the period from March 16, 2023 (inception) to March 31, 2023. The promissory notes were paid off in June 2023.

Change in fair value of investment in equity securities

The decrease in fair value of investment in equity securities of $54,658 during the three months ended March 31, 2024 is due to change in fair value of investment in QXR based on readily available quoted prices for such investment. The Company did not have any such investment in the comparative period.

Change in fair value of SAFE notes

The increase in fair value of SAFE notes of $107,900 during the three months ended March 31, 2024 is due to change in fair value of SAFE notes due to changes in estimates related to inputs used in the valuation, which have been classified as liability instruments, based on third party valuations as of March 31, 2024. The Company had not issued any such SAFE notes in the comparative period.

Tax Expenses

For the period since March 16, 2023 (inception) through March 31, 2023 and three months ended March 31, 2024, the tax expense is nil, due to net losses incurred during these periods. We do not carry any deferred tax assets on the balance sheet as at March 31, 2024 and December 31, 2023, primarily due to net operating loss carryforwards resulting from historically incurred net operating losses and full valuations allowance of those losses, as our ability to realize future tax benefits related to these assets is largely dependent upon operational profitability, which is uncertain. As a result of this uncertainty, we have established a full valuation allowance, and have not recognized a net provision or benefit for income taxes in the periods reported.

Net Loss

For the period from March 16, 2023 (inception) through March 31, 2023 and three months ended March 31, 2024, the Company incurred a net loss of $245,505 and $1,399,213 respectively. Since the Company is yet to start commercial production of battery grade lithium, the operating expenses are expected to increase, as the Company starts to recruit more personnel to perform general operational tasks and set up the Facility and executed supply agreements, leading to increased losses.

Liquidity and Capital Resources

Overview

Since inception, we have devoted substantial efforts and financial resources to raising capital and organizing and staffing the Company, and as a result, have incurred significant operating losses. As of March 31, 2024 and December 31, 2023, we had an accumulated deficit of $5.2 million and $3.8 million respectively.

We have not earned any revenue and have been operating at a loss since inception. We have an accumulated deficit and stockholders' deficit. These conditions raise substantial doubt about the Company's ability to continue as a going concern for one year from the issuance of these financial statements. The ability of the Company to continue as a going concern is dependent upon management's plan to raise additional capital from issuance of equity or receive additional borrowings to fund the Company's operating and investing activities over the next one year. Management intends to finance operations over the next twelve months through additional issuance of equity or borrowings.

Liquidity Requirements

Our primary requirements for liquidity and capital are investment in new facilities, new technologies, working capital and general corporate needs. Specifically, in this regard, the total refinery cost, which includes all direct and indirect costs and contingencies needed to build the refinery, has been estimated at $1,165 million. We intend to finance our project cost through a mix of debt, equity as well as government grants. We expect our operational expenditures to increase for the foreseeable future in connection with ongoing and future activities. Specifically, expenditures will increase as we:

- Secure and build facilities
- invest in research and development activities to advance the development of our technologies, and
- incur additional expenses associated with transitioning to, and operating as, a public company

Our current and ongoing liquidity requirements will depend on many factors, including: our launch cadence, the timing and extent of spending to support additional development efforts, the introduction of new and enhanced offerings, the continuing market adoption of our offerings, the timing and extent of additional capital expenditures to invest in manufacturing facilities and additional spaceports. In addition, we may, in the future, enter into arrangements to acquire or invest in complementary businesses, business offerings and technologies. However, we do not have agreements or commitments to enter into any such acquisitions or investments at this time.

Sources of Liquidity and Going Concern

We have funded our operations with proceeds from sales of Stardust Power Common Stock, promissory notes, SAFEs and Convertible Equity Agreements. As of March 31, 2024, our promissory notes were fully repaid. To continue as a going concern, we anticipate funding our near-term operations through the sale of equity securities, promissory notes, additional SAFE notes, debt financing or from other capital sources. If adequate funds are not available, we may be required to curtail, delay, or eliminate some or all of our planned activities, or raise additional financing to continue to fund operations, and may not be able to continue as a going concern.

Our unaudited condensed consolidated financial statements have been presented on the basis that it is a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company is a development stage entity having no revenues, has incurred net loss since inception of $5,192,798 and has stockholders' deficit of $5,074,276 as at March 31, 2024. The Company expects to continue to incur significant costs in pursuit of its operating and investment plans. These costs exceed the Company's existing cash balance and net working capital. These conditions raise substantial doubt about its ability to continue as a going concern for one year from the issuance of these unaudited condensed consolidated financial statements. The ability of the Company to continue as a going concern is dependent upon management's plan to raise additional capital from issuance of equity or receive additional borrowings from the existing promissory notes from related parties or additional SAFE or convertible notes financing to fund the Company's operating and investing activities over the next one year. In this regard, on March 21, 2024, the Company has also signed a Financing Commitment and Equity Line of Credit Agreement with an investor whereby the investor has committed for an additional US $15 million of financing. These unaudited condensed consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

No assurance can be given that any future financing will be available or, if available, that it will be on terms that are satisfactory to us. Even if we are able to obtain additional financing, it may contain undue restrictions on our operations, in the case of debt financing, or cause substantial dilution for our stockholders, in the case of equity financing. Failure to secure adequate financing could have a material adverse effect on the business, operations and financial performance of the combined entity subsequent to the Business Combination.

Promissory Notes

In March 2023, the Company issued unsecured notes to three (3) related parties. The notes payable provided the Company the ability to draw up to $1 million in aggregate in the following timing: $160,000 until December 31, 2023, and $840,000 until December 31, 2025. These loan facilities accrue interest, compounding semi-annually, at the long-term semiannual Federal rate, as established by the Internal Revenue Service, which effectively was 3.71% for the period from March 2023, when the notes were drawn.

As of March 31, 2023, the Company utilized the entirety of the available facilities, and $160,000 was payable by December 31, 2023, and $840,000 was payable by December 31, 2025. As of March 31, 2024 and December 31, 2023, the Company has repaid all of the notes payable.

Insurance Funding Borrowing

On November 19, 2023, the Company borrowed $80,800 from First Insurance Funding (a Wintrust Company) to finance its insurance policies. The total of premium, taxes and fees aggregated to $101,000, of which an initial downpayment of $20,200 was paid by Stardust Power, and the balance financed through First Insurance Funding. The loan has an annual percentage rate of 8.25%, and is payable in 10 installments through September 21, 2024.

SAFE Notes

On June 6, 2023, the Company received $2,000,000 in cash from a single investor and funded the August 2023 SAFE note on August 15, 2023. The funds were received from an unrelated third party, through its entity which is currently being managed under the purview of an Investment Management Agreement between them and Vikasa Capital Advisors, LLC (a related party) in consideration for which Vikasa Capital Advisors, LLC is paid investment management fees.

On November 18, 2023, the Company amended the August 2023 SAFE note (the “amended August 2023 SAFE”), which introduced a discount rate of 20% to (a) the lowest price per share of preferred stock sold in the preferred stock purchase, or (b) the listing price of the Combined Company Common Stock upon consummation of a SPAC transaction or IPO. On November 18, 2023, the Company also entered into the November 2023 SAFE note for an aggregate amount of $3 million with the same investor under the same terms and conditions as the amended August 2023 SAFE note. Each of the SAFE notes converted, immediately prior to the First Effective Time, into Stardust Power Common Stock. The total amount raised from the August 2023 SAFE (as amended) and November 2023 SAFE note is $5 million.

On February 23, 2024, the Company signed the February 2024 SAFE note for an amount of $200,000. In accordance with the terms of the February 2024 SAFE note, the SAFE notes converted into shares of Stardust Power Common Stock, immediately prior to the First Effective Time on similar terms to the other SAFE notes.

The SAFE notes are classified as liabilities based on evaluating characteristics of the instruments and are presented at fair value as non-current liabilities in the Company’s unaudited condensed Consolidated Balance Sheet.

The SAFE notes provides the Company an option to call for additional preferred stock up to $25,000,000 based on the contingent event of SAFE note conversion and notice issued by the Stardust Power board of directors, and achievement of certain milestones, for up to 42 months following such conversion. This feature was determined to be an embedded feature and is valued as part of the liability value associated with the instrument as a whole. Additionally, the SAFE notes provides the investor certain rights upon an equity financing, change in control or dissolution as described in Note 6 of the unaudited condensed consolidated financial statements of the Company. The estimated fair value of the SAFE notes considered the timing of issuance and whether there were changes in the various scenarios since issuance. As of March 31, 2024 and December 31, 2023, the fair value of the SAFE notes is $5,520,100 and $5,212,200 respectively and is classified as a non-current liability. The SAFE notes had no interest rate or maturity date, description of dividend and participation rights. The liquidation preference of the SAFEs is junior to other outstanding indebtedness and creditor claims, on par with payments for other SAFEs and/or preferred equity, and senior to payments for other equity of the Company that is not SAFEs and/or pari preferred equity.

On March 21, 2024, the Company entered into Financing Commitment and Equity Line of Credit Agreement with AIGD (SAFE note investor). The agreement replaced the above contingent commitment feature of SAFEs with granting Company an option to drawdown up an additional $15,000,000 on terms similar to existing SAFE notes prior to the First Effective Time. On April 24, 2024, the Company amended and restated the August 2023 SAFE note and the November 2023 SAFE note. On May 1, 2024, the Company amended and restated the February 2024 SAFE note. These amendments clarify the conversion mechanism in connection with the Business Combination.

On April 24, 2024, the Company entered into a convertible equity agreement for $2,000,000 with AIGD. Further, the Company entered into separate convertible equity agreements with other individuals for a total of $100,000 in April 2024, entered into based on similar terms to the AIGD Convertible Equity Agreement. In accordance with the terms of the Convertible Equity Agreements, immediately prior to the first Effective time, the cash received pursuant to the Convertible Equity Agreements automatically converted into 55,889 shares of Combined Company Common Stock.

Internal Control Over Financial Reporting Matters

During the period from March 16, 2023 (inception) to December 31, 2023, the Company's management identified material weaknesses in the implementation of the COSO 13 Framework (which establishes an effective control environments), lack of segregation of duties and management oversight, and control surrounding maintenance of adequate repository of contracts, appropriate classifications of expenses and complex financial instruments. We will design and implement measures to improve our controls over financial reporting process and to remediate these material weaknesses. Our ability to comply with the annual internal control report requirements will depend on the effectiveness of our financial reporting controls across our Company. We expect these systems and controls to involve significant expenditures and to may become more complex as our business grows. To effectively manage this complexity, we will need to continue to improve our operational, financial, and management controls, and our reporting systems and procedures. For more information, please refer to "*Risk Factors - We identified material weaknesses in our internal control over financial reporting. If we are unable to remediate these material weaknesses, or if we experience additional material weaknesses or other deficiencies in the future, or otherwise fail to maintain an effective system of internal control over financial reporting, we may not be able to accurately or timely report our financial results, which could result in loss of investor confidence and adversely impact our stock price*" in our Proxy Statement/Prospectus. In light of this fact, our management, including our Chief Executive Officer and Chief Financial Officer, has performed additional analyses, reconciliations, and other post-closing procedures and concluded that, notwithstanding the material weakness in our internal control over financial reporting, the unaudited condensed consolidated financial statements for the periods covered by and included in this Report fairly present, in all material respects, our financial position, results of operations and cash flows for the periods presented in conformity with U.S. GAAP.

Cash Flow

Summary

The following table summarizes our cash flows for the periods presented:

	Three months ended March 31, 2024	Period from March 16, 2023 (inception) through March 31, 2023	Change
Net cash used in operating activities	$ (934,680)	$ -	$ (934,680)
Net cash used in investing activities	(3,131)	-	(3,131)
Net cash provided by financing activities	54,385	1,000,000	(945,615)
Net change in cash	$ (883,426)	$ 1,000,000	(1,883,426)

Cash Flows used in Operating Activities

For the three months ended March 31, 2024, net cash used in operating activities was $0.9 million, consisting of a $1.4 million net loss, adjusted for $0.2 million non-cash charge for change in fair value of SAFE notes and investments and a $0.3 million net change in operating assets and liabilities, primarily driven by increase of $0.4 million in accounts payable and other current liabilities which primarily represent the various costs that are expected to be incurred as we set up operations during this period, partially offset by an decrease of $0.1 million in prepaid expenses.

For the period March 16, 2023 (inception) to March 31, 2023, the Company did not generate or use any operating cash. Net loss of $0.2 million was offset by net change in operating assets and liabilities, driven by increase of $0.2 million in accounts payable, due to related parties and other current liabilities.

Cash Flows used in Investing Activities

For the three months ended March 31, 2024, net cash used in investing activities was $3,131, primarily representing purchase of computer and equipment. For the period March 16, 2023 (inception) to March 31, 2023, the Company did not generate or use any cash in Investing Activities.

Cash Flows from Financing Activities

For the three months ended March 31, 2024, net cash provided by financing activities was $0.05 million related primarily to cash received from proceeds for issuance of SAFE Notes $0.2 million offset partially by deferred Business Combination transaction costs $0.12 million, repayment of short-term loan $0.03 million and repurchase of unvested shares.

Net cash provided by financing activities was $1.0 million for the period March 16, 2023 (inception) to March 31, 2023, related primarily to cash received from proceeds for issuance of Notes payable to related parties.

Operating and Capital Expenditure Requirements

The Company has not earned any revenue and has been operating at a loss since inception. The Company has an accumulated deficit and stockholders' deficit. These conditions raise substantial doubt about its ability to continue to finance operations over the next twelve months and is dependent upon management's plan to raise additional capital from issuance of equity or receive additional borrowings to fund the Company's operating and investing activities over the next one year. Our intended capital requirements depends on many factors including the capital expenditures required to set up our Facility, and undertake all activities necessary to start commercial production, prices of capital equipment, and preliminary costs. In the future, it will depend on our expansion of acquiring new assets/sites to have access and potential ownership of raw material. We may in the future enter into arrangements to acquire or invest in complementary businesses, services and technologies, including intellectual property rights. We may be required to seek additional equity or debt financing. If additional financing is required from outside sources, over and above what we are intending to raise currently, we may not be able to raise it on acceptable terms or at all. If we are unable to raise additional capital when desired, our business, results of operations and financial condition would be materially and adversely affected and may not be able to continue our intended operations as a going-on concern.

Commitments and Contractual Obligations

We have entered into SAFE agreements in lieu of investments, with specific terms and conditions for conversion into Stardust Power Common Stock, a Letter of Intent with IGX Minerals LLC which entails a future promissory note obligation of $235,000, a Letter of Intent with Usha Resources Inc. which could entail a future payment of $50,000, and the PSA to purchase the site in Oklahoma with specific payment terms. While the Company has not entered into any other binding commitments, other strategic partnerships are being evaluated which could lead to future contractual obligations.

Summary of Critical Accounting Estimates

We believe that the following accounting policies and estimates involve a high degree of judgment and complexity. Accordingly, these are the policies we believe are the most critical to aid in fully understanding and evaluating our unaudited condensed consolidated financial condition and results of our operations. See Note 2 to our unaudited condensed consolidated financial statements appearing elsewhere in this current report on Form 8-K for a description of our other significant accounting policies. The preparation of our unaudited condensed consolidated financial statements in conformity with GAAP requires us to make estimates and judgments that affect the amounts reported in those financial statements and accompanying notes. Although we believe that the estimates, we use are reasonable, due to the inherent uncertainty involved in making those estimates, actual results reported in future periods could differ from those estimates.

Leases

At the inception of a contract, we assess whether the contract is, or contains, a lease. Our assessment is based on whether: (1) the contract involves the use of a distinct identified asset, (2) we obtain the right to substantially all the economic benefit from the use of the asset throughout the term of the contract, and (3) we have the right to direct the use of the asset.

Leases are classified as either finance leases or operating leases. A lease is classified as a finance lease if any one of the following criteria are met: (1) the lease transfers ownership of the asset by the end of the lease term, (2) the lease contains an option to purchase the asset that is reasonably certain to be exercised, (3) the lease term is for a major part of the remaining useful life of the asset or (4) the present value of the lease payments equals or exceeds substantially all of the fair value of the asset, (5) the leased asset is so specialized that the asset will have little to no value at the end of the lease term. A lease is classified as an operating lease if it does not meet any one of the above criteria.

We have elected the practical expedient to account for lease and non-lease components as a single lease component. We also elected not to record right of use assets and associated lease liabilities on the unaudited condensed consolidated balance sheet for leases that have a term, including any reasonably assured renewal terms, of 12 months or less at the lease commencement date. We recognize lease payments for these short-term leases in the unaudited condensed consolidated statement of operations on a straight-line basis over the lease term and variable lease payments in the period in which the obligation for those payments is incurred.

We have one short-term lease for office space in Oklahoma City, OK.

Deferred Transaction Costs

In accordance with 'Codification of Staff Accounting Bulletins – Topic 5: Miscellaneous Accounting A. Expenses of Offering' ("SAB Topic 5"), public offering related costs, including legal fee, advisory and consulting fee, are deferred till consummation/ completion of the proposed public offering. The Company has deferred $1,816,261 and $1,005,109 of related costs incurred towards proposed public offering which are presented within current assets in the condensed consolidated balance sheets as at March 31, 2024 and December 31, 2023. Upon completion of the public offering contemplated herein, these amounts have been recorded as a reduction of stockholders' equity as an offset against the proceeds of the offering.

Income Taxes

Income taxes are recorded in accordance with ASC 740, "Income Taxes" ("ASC 740"), which provides for deferred taxes using an asset and liability approach. We recognize deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements or tax returns. Deferred tax assets and liabilities are determined based on the difference between the financial statement and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. Valuation allowances are provided, if based upon the weight of available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. We account for uncertain tax positions in accordance with the provisions of ASC 740. When uncertain tax positions exist, we recognize the tax benefit of tax positions to the extent that the benefit would more likely than not be realized assuming examination by the taxing authority. The determination as to whether the tax benefit will more likely than not be realized is based upon the technical merits of the tax position as well as consideration of the available facts and circumstances. We recognize any interest and penalties accrued related to unrecognized tax benefits as income tax expense.

SAFE Notes

We account for the SAFE note in accordance with the guidance in ASC 480, "Distinguishing Liabilities from Equity" and ASC 815-40, "Derivatives and Hedging," whereby it is accounted for as a liability which requires initial and subsequent measurements at fair value. This liability is subject to re-measurement at each balance sheet date until a triggering event, equity financing, change in control or dissolution occurs, and any change in fair value is recognized in the Company's unaudited condensed consolidated statements of operations. The fair value estimate includes significant inputs not observable in market, which represents a Level 3 measurement within the fair value hierarchy. The valuation uses probabilities considering pay-offs under various scenarios as follows: (i) an equity financing where the SAFE note will convert into certain preferred stock; (ii) a change in control where the SAFE note holders will have an option to receive a portion of the cash and other assets equal to the purchase amount; and (iii) dissolution event where the SAFE note holders will be entitled to the purchase amount subject to liquidation priority. The value of the instrument is likely to vary significantly based on the probability of each of the conversion scenarios that occurs, and management will reassess such probability at each reporting period. These probabilities will ultimately be factored into the valuation of the instrument and will require third party valuation experts to assist in the determination of this value. The changes in value of the instrument could impact the unaudited condensed consolidated financial statements materially and therefore constitute a critical estimate.

Fair Value of Common Stock

Due to the absence of an active market for our common stock, and in accordance with the American Institute of Certified Public Accounting and Valuation Guide, Valuation of Privately-Held Company Equity Securities Issued as Compensation, the fair value of our common stock is estimated based on valuation carried out by third party appraisers and approved by our board of directors based on current available information and after exercising reasonable judgment. This estimate requires significant judgment and considers several factors, including:

- independent third-party valuations of our common stock;
- estimated probabilities of future liquidation scenarios;
- projected future cash flows provided by management;
- guideline public company information;
- discount rates;

- our actual operating and financial performance;
- current business conditions and projections;
- our stage of development;
- U.S. and global capital markets conditions; and
- expected volatility based on comparable public company stock performance over the time period being measured.

Probability weightings assigned to potential liquidity scenarios were based on management's expected near- term and long-term funding requirements and assessment of the most attractive liquidation possibilities at the time of the valuation. In the most heavily weighted scenarios, the enterprise valuation was calculated using a valuation approach based on a combination of the guideline public company approach, an income approach analysis with an option pricing model and a cost approach, to determine the amount of aggregate equity value allocated to our common stock.

In all scenarios, a discount for lack of marketability ("**DLOM**") was applied to arrive at a fair value of common shares. A DLOM accounts for the lack of marketability of shares that are not publicly traded.

Application of these approaches and methodologies involves the use of estimates, judgment and assumptions that are complex and subjective, such as those regarding our expected future revenue, expenses, operations and cash flows, discount rates, industry and economic outlook, and the probability of and timing associated with potential future events. Changes in any or all estimates and assumptions or the relationships between those assumptions impact our valuations as of each relevant valuation date and may have a material impact on the valuation of our common stock. Estimates of the fair value of the common stock are used in the measurement of stock-based compensation. Following the Business Combination, it will not be necessary to determine the fair value of our business as the Stardust Power Common Stock will be publicly traded.

Recent Accounting Pronouncements

See Note 2 to our unaudited condensed consolidated financial statements included elsewhere as an exhibit in the Report current report on Form 8-K for additional details regarding recent accounting pronouncements.

Segment reporting

The Company reports segment information in the same way management internally organizes the business in assessing performance and making decisions regarding allocation of resources in accordance with ASC Topic 280, "*Segment Reporting*." The Company has a single reportable operating segment which operates as a single business platform. In reaching this conclusion, management considered the definition of the Chief Operating Decision Maker ("CODM"), how the business is defined by the CODM, the nature of the information provided to the CODM, how the CODM uses such information to make operating decisions, and how resources and performance are accessed. The Company has a single, common management team and our cash flows are reported and reviewed with no distinct cash flows.

Related Party Transactions

The Company entered into a service agreement with VCP, an affiliate of Roshan Pujari, on March 16, 2023, for services associated with setting up a lithium refinery. VCP provides formation and organization structure advisory, capital market advisory, marketing advisory services and other consulting and advisory services with respect to the Company's organization. Under the service agreement and subsequent amendments, VCP can be compensated for advisory services up to total of $1,050,000.

On March 16, 2023, the Company entered into a consulting agreement with 7636 Holdings LLC ("7636H LLC"), which was subsequently amended on April 1, 2023. The agreement primarily provides compensation for strategic, business, financial, operations and industry advisory services to the Company's planned development of a lithium refinery operation.

For the period from March 16, 2023 (inception) to March 31, 2023, the Company incurred a total consulting expenses of $85,000 to VCP and $11,806 to 7636H LLC. Other expenses that were incurred on behalf of the Company was $35,049, in aggregate, including $30,851 by VIKASA Capital LLC and $4,198 by VCP, respectively. As of March 31, 2024 and December 31, 2023, no amounts were due to related parties of the Company.

During the period from March 16, 2023 (inception) through March 31, 2023, the Company entered into notes payable agreement for $1,000,000 with related parties, including $750,000 with Energy Transition Investors LLC, $160,000 with VIKASA Clean Energy I LP and $90,000 with Roshan Pujari. VIKASA Capital LLC facilitated the initial funding of the notes obtained on behalf of the related parties. As at March 31, 2024, the Company had repaid all the above notes.

Recent Events

See Note 11 to our unaudited condensed consolidated financial statements included elsewhere in this current report on Form 8-K for additional details regarding subsequent events.

Stardust Power's Risk Management Framework

Commodity Price Risk

Global commodity prices, especially for lithium hydroxide and, or lithium carbonate and other "battery metals" changes may impact the margins and produce less revenue or losses for the Company. Global lithium commodities market are still somewhat nascent and as the global supply chain changes this could impact the prices of commodities. The costs of lithium inputs could be affected as well further impacting margins and profitability. In order to address this risk, the Company is negotiating fixed price off take agreement with suppliers of raw material required. Also, we seek to enter into long-term partnerships to limit potential volatility in pricing. Additionally, in the future, we intend to enter into strategic partnerships that would create long term alignment with buyers.

While there has been significant recent softness and reduced demand in respect of EVs and a significant decrease in the price of lithium, we believe that the long-term prospects for both remain positive.

Global Demand and Product Pricing Risk

New supplies of lithium and the emergence of new refiners both here in the Unites States and globally, could impact the global supply chain and product prices. Existing companies may be seeking to increase their capacity to provide lithium products and new companies seek to bring capacity online further increasing supply. Other companies may seek to enter the market. Also, the demand for lithium may be impacted by emerging technologies and other battery chemistries that may decrease the reliance on lithium, and could result in reducing product prices. In order to address fluctuations in product price, and in lines with industry norms, the Company is intending to enter into 10-year long term sales contracts with EV manufacturers, whereby we expect to have a cap and floor pricing strategy, and both, customer and the Company, sharing the difference between actual price and cap or floor pricing. We may further limit chemistry risk by refining to lithium carbonate prior to potentially refining to lithium hydroxide so we can meet market demands for either product. We stay informed on current trends in battery chemistry to project market demand.

Insurance Risk

The nature of these risks is such that liabilities could exceed any applicable insurance policy limits or could be excluded from coverage. There are also risks against which we cannot insure or against which we may elect not to insure. The potential costs, which could be associated with any liabilities not covered by insurance or in excess of insurance coverage, or compliance with applicable laws and regulations may cause substantial delays and require significant capital outlays, adversely affecting our future earnings and competitive position and potentially our financial viability. We may limit insurance risk by being proactive in our policies for environmental impact and climate change impact. Through strict adherence to company protocols we may limit certain types of risk. Also, we intend to work only with best-in-class providers, who are adept at assessing various risks in our line of business adequately.

Strategic Risk

Strategic risk represents the risk associated with executive management failing to develop and execute on the appropriate strategic vision which demonstrates a commitment to our culture, leverages our core competencies, appropriately responds to external factors in the marketplace, and is in the best interests of our clients, employees, and members. By working with best-in-class partners and consultants who are industry experts, as well as by leveraging the knowledge of our senior executive team, we expect to be able to limit or address strategic risk and execution risk.

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to certain market risks in the ordinary course of our business. Changes in these factors may cause fluctuations in our earnings and cash flows. We evaluate and manage exposure to the following risks. Failure to mitigate these risks could have a negative impact on revenue growth, gross margin and profitability.

Market Risk Framework

Market risk represents the risk of losses, or financial volatility, that may result from the change in value of our products due to fluctuations in its market price. The scope of our market risk management policies and procedures includes all market-sensitive data related to input and selling prices. We expect to be able to limit this risk by using third parties to finance acquisition of feedstock and logistics, as required. We may enter into long term arrangements for supply to limit impacts of market risk.

The Company's different types of market risk include:

Interest Rate Risk

Interest rate risk represents the potential volatility from changes in market interest rates. We are exposed to interest rate risk arising from changes in the level and volatility of interest rates, changes in the slope of the yield curve, changes in credit spreads, and the rate of prepayments on our interest-earning assets (e.g., inventories) and our funding sources (e.g., short-term financing) which finance these assets. Project finance and loan facilities are a key component of our financing strategy. Volatility in the interest rate market could impede our plans for growth.

Liquidity Risk

Liquidity risk is the risk that we are unable to timely access necessary funding sources in order to operate our business, as well as the risk that we are unable to timely divest securities that we hold in connection with our sales and trading activities. The Company has been successful in equity financing in the past but there is no assurance that it will continue to be able to finance the Company with equity financing. The Company does not have substantial credit lines for financing the Company.

Credit Risk

Credit risk refers to the potential for loss due to the default or deterioration in credit quality of a counterparty, customer, borrower, or issuer. The nature and amount of credit risk depends on the type of transaction, the structure and duration of that transaction and the parties involved. Credit risk also results from an obligor's failure to meet the terms of any contract with us or otherwise fail to perform as agreed. This may be reflected through issues such as settlement obligations or payment collections.

Operational Risk

The success of our plan requires us to be able to operationally deliver on the project plan and timelines as projected by management. In order to mitigate and control operational risk, we will develop policies and procedures that are designed to identify and manage operational risk at appropriate levels throughout the organization. We will also have business continuity plans in place that we believe will cover critical processes on a company-wide basis, and redundancies are built into our systems as we deem appropriate. These control mechanisms will be designed to ensure that operational policies and procedures are being followed and that our various businesses are operating within established corporate policies and limits. We are leveraging and intend to continue implementing established best practices for our industry to reduce operational risk.

Human Capital Risk

The success of our business is dependent upon the skills, expertise, industry knowledge and performance of our employees. Human capital risks represent the risks posed if we fail to attract and retain qualified individuals, particularly those having specialized technical knowledge in the exploration, extraction, and purification of brine from varying sources to produce battery grade lithium, and employees who are motivated to serve the best interests of our clients, thereby serving the best interests of our Company. Attracting and retaining employees depends, among other things, on our Company's culture, management, work environment, geographic locations and compensation. There are risks associated with the proper recruitment, development and rewards of our employees to ensure quality performance and retention. We offer competitive compensation and benefits to retain human capital, intend to offer educational opportunities to allow advancement, and promote balance in work life conditions by offering hybrid work from home options.

Legal and Regulatory Risk

Legal and regulatory risk includes the risk of non-compliance with applicable legal and regulatory requirements and loss to our reputation we may suffer as a result of failure to comply with laws, regulations, rules, related self-regulatory organization standards and codes of conduct applicable to our business activities. We are generally subject to extensive regulation in the various jurisdictions in which we conduct our business. We are in the process of setting up procedures that are designed to ensure compliance with applicable statutory and regulatory requirements, such as public company reporting obligations, regulatory net capital requirements, sales practices, potential conflicts of interest, anti-money laundering, privacy and recordkeeping. We will also establish procedures that are designed to require that our policies relating to ethics and business conduct are followed.

Market Risk Exposure

Interest Rate Risk

As of March 31, 2024, the Company did not have any significant risk for changes in interest rates.

Credit Risk

We are subject to credit risk with respect to our cash balances for those amounts in excess of the FDIC insured amount of $250,000. The Company has only one financial banking institution.

Inflation Risk

We do not believe that inflation has had a material effect on our business, financial condition, or results of operations, other than its impact on the general economy. However, we are currently operating in a more volatile inflationary environment due to macroeconomic conditions and have limited data and experience doing so in our history, particularly as we continue to invest in growth in our business. The principal inflationary factor affecting our business is higher costs. Our inability or failure to address challenges relating to inflation could harm our business, financial condition, and results of operations.

Exhibit 99.5

Stardust Power to Ring the Nasdaq Stock Market Opening Bell

● *Stardust Power trading on Nasdaq under the ticker symbol "SDST"*

Greenwich, Conn. – July 9, 2024 – Stardust Power Inc. ("Stardust Power" or the "Company") (Nasdaq: SDST), a development stage American manufacturer of battery-grade lithium products, today announced that Founder and CEO Roshan Pujari and other members of the Stardust Power management team will ring the opening bell of the Nasdaq Global Market ("Nasdaq") on July 11, 2024, to commemorate Stardust Power's public listing, which follows its recently completed business combination (the "Business Combination") with Global Partner Acquisition Corp II ("GPAC II"). Stardust Power's shares of Class A common stock and public warrants began trading on the Nasdaq exchange on July 9, 2024, under the ticker symbol "SDST" and "SDSTW," respectively.

"This opening bell ceremony marks an important moment for Stardust Power's team as we continue our mission to become a leading U.S. producer of battery-grade lithium," said Roshan Pujari, Founder and CEO of Stardust Power. "I'd like to thank our team, partners and stakeholders for helping us get to this point, and welcome new investors who are excited by our future plans for strategic expansion as a public company."

Unprecedented demand for lithium is being driven by more than a 20-fold increase in use of electric vehicles.[1] United States lithium supply currently relies almost entirely on imports.[2] As consumer demand and policy initiatives are transforming energy and transportation, there is a potential need to galvanize new capacity by 2030.[3] Stardust Power intends to lead the charge in America's energy future, contributing to U.S. energy leadership by manufacturing battery-grade lithium products and developing an integrated domestic lithium supply designed for advanced energy storage systems and the electric vehicle industry.

Mr. Pujari continued: "Bolstering domestic lithium production is a critical national security priority for the United States, and we are aligned with the government to meet this demand and help our country achieve lithium independence. Already, we are expected to be eligible for up to $257 million in state incentives for our strategically central 66-acre facility build-out in Oklahoma, and there are many federal incentive programs Stardust Power may be eligible for under the Department of Energy and the Department of Defense. Together with our public and private partners, we anticipate making significant contributions to U.S. energy leadership."

The live ceremony will begin at 9:30 AM Eastern Time from the Nasdaq MarketSite in New York City, and it can be viewed at: https://www.nasdaq.com/marketsite/bell-ringing-ceremony.

References:

1. BloombergNEF. "Electric Vehicle Outlook 2023" dated 2023.
2. US Dept. Of Energy, National Blueprint for Lithium Batteries 2021-2030, June 2021.
3. McKinsey & Company, Lithium Mining: How New Production Technologies Could Fuel the Global EV Revolution, April 12th, 2022.

About Stardust Power

Stardust Power is a developer of battery-grade lithium products designed to supply the electric vehicle (EV) industry and help secure America's leadership in the energy transition. Stardust Power is developing a strategically central lithium refinery in Muskogee, Oklahoma with the anticipated capacity of producing up to 50,000 tonnes per annum of battery-grade lithium. Committed to sustainability at each point in the process, the Company expects to enjoy a diversified supply of lithium from American brine sources. Stardust Power trades on the Nasdaq under the ticker symbol "SDST."

For more information, visit www.stardust-power.com

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Cautionary Note Regarding Forward-Looking Statements

Certain statements in this press release constitute "forward-looking statements." Such forward-looking statements are often identified by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "forecasted," "projected," "potential," "seem," "future," "outlook," and similar expressions that predict or indicate future events or trends or otherwise indicate statements that are not of historical matters, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements and factors that may cause actual results to differ materially from current expectations include, but are not limited to: the ability of Stardust Power to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of Stardust Power to grow and manage growth profitably, maintain key relationships and retain its management and key employees; risks related to the uncertainty of the projected financial information with respect to Stardust Power; risks related to the price of Stardust Power's securities, including volatility resulting from changes in the competitive and highly regulated industries in which Stardust Power plans to operate, variations in performance across competitors, changes in laws and regulations affecting Stardust Power's business and changes in the combined capital structure; and risks related to the ability to implement business plans, forecasts, and other expectations and identify and realize additional opportunities. The foregoing list of factors is not exhaustive.

Stockholders and prospective investors should carefully consider the foregoing factors and the other risks and uncertainties described in documents filed by Stardust Power from time to time with the SEC.

Stockholders and prospective investors are cautioned not to place undue reliance on these forward-looking statements, which only speak as of the date made, are not a guarantee of future performance and are subject to a number of uncertainties, risks, assumptions and other factors, many of which are outside the control of Stardust Power. Stardust Power expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the expectations of Stardust Power with respect thereto or any change in events, conditions or circumstances on which any statement is based.