

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

FORM 8-K

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

Date of Report (date of earliest event reported): April 15, 2024

**Snail, Inc.**

(Exact name of Registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of Incorporation or organization)

**001-41556**  
(Commission  
File Number)

**88-4146991**  
(I.R.S. Employer  
Identification No.)

**12049 Jefferson Blvd**  
**Culver City, CA 90230**  
(Address of principal executive offices)

**(310) 988-0643**  
(Registrant's telephone number including area code)

**N/A**  
(Former Name and Former Address)

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value \$0.0001 per share	SNAL	The Nasdaq Stock Market LLC (Nasdaq Capital Market)

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

Emerging growth company

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

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

### ***Resignation of the Company's Chief Executive Officer; Appointment of the Company's Co-Chief Executive Officers***

On April 15, 2024, Jim S. Tsai notified Hai Shi, the Chairman of the Board of Directors (the "Board") and Chief Strategy Officer of Snail, Inc. (the "Snail"), of his decision to resign from his position as the Chief Executive Officer of Snail and all of Snail's subsidiaries, including, Snail Games USA, Inc., a California corporation and a wholly owned subsidiary of Snail ("Snail Games," and together with Snail, jointly and severally, the "Company"), with such resignation effective April 15, 2024; however, Mr. Tsai would remain with the Company for a 30-day transition period. On April 15, 2024, Mr. Tsai also notified the Company that he would continue to serve as a member of the Board of Directors; however, he was resigning, effective April 15, 2024, as Chairman of the Nominating and Corporate Governance Committee of the Board and as a member of the Compensation Committee of the Board. Mr. Tsai's resignation from his positions with the Company was not the result of any disagreement with the Company on any matter relating to the Company's operations, policies, or practices, including any matters concerning the Company's controls or any financial or accounting-related matters or disclosures.

On April 15, 2024, in conjunction with Mr. Tsai's resignation as the Company's Chief Executive Officer, the Company appointed Hai Shi and Xuedong (Tony) Tian to serve as the Company's new Co-Chief Executive Officers, effective April 15, 2024. Mr. Tsai has agreed to remain with the Company for a one-month period (until May 15, 2024) to assist the Company's new management team with an orderly transition. Although Mr. Tsai is stepping down as the Chief Executive Officer of the Company, he will remain a member of Snail team, as he will continue to serve as a member of the Board of Directors. The Company's non-employee directors receive an annual cash retainer of \$40,000, which is payable in quarterly installments in arrears. The Company's non-employee directors who are also "independent directors" under Nasdaq rules receive an annual grant in the amount of \$60,000 in equity-based compensation in the form of restricted stock units with respect to shares of Class A common stock granted pursuant to the Snail, Inc. 2022 Omnibus Incentive Plan. Mr. Tsai will receive annual cash compensation of \$120,000 and continue to be an invaluable resource to the Company and its management team going forward owing to his more than 25 years of experience developing and publishing video games in both Asia and the United States. The Company intends to leverage Mr. Tsai's business and gaming experience, which includes approximately 10 years as an executive officer for the Company, Snail Games USA Inc., the Company's wholly owned subsidiary, and their affiliated entities, by consulting with Mr. Tsai on various matters and requesting that he attend certain business meetings as a consultant, which would be in addition to his regular responsibilities as a member of the Board.

While Mr. Tian is new to the Company, he is a seasoned executive with extensive experience in the area of capital markets, and Mr. Shi is well known to the Company, its investors and stakeholders. Mr. Shi is the Founder, Chairman of the Board of Directors and Chief Strategy Officer of the Company and its subsidiaries, who is viewed as a pioneer in the video game industry. Mr. Shi is generally responsible for the Company's overall vision to date, which has included adapting the Company's current business model for the global markets, focusing on premium games and investing in video game development and publishing in North America and Europe. Mr. Shi will continue these roles and contributions to the Company and its subsidiaries as a Co-Chief Executive Officer while also working closely with Mr. Tian with respect to the day-to-day operations, growth and innovation of the Company. As stated above, effective April 15, 2024, Mr. Tsai's tenure as the Company's Chief Executive Officer will cease, and Messrs. Shi and Tian will begin their tenure as Co-Chief Executive Officers (and co-principal executive officers) of the Company and its subsidiaries.

### ***Board of Directors and Certain Committees of the Board of Directors***

On April 15, 2024, Mr. Tsai also informed the Company that he would cease to serve as Chairman of the Nominating and Corporate Governance Committee of the Board and as a member of the Compensation Committee of the Board; however, he would continue to serve as a member of the Board of Directors. In connection with Mr. Tsai's resignation from these positions on the Committees of the Board, the Board, as recommended by the Nominating and Corporate Governance Committee of the Board, appointed Heidi Chow, the Company's Chief Financial Officer and a member of the Board of Directors, to serve as: (i) the Chairperson of the Nominating and Corporate Governance Committee of the Board of Directors of the Company, and (ii) a member of the Compensation Committee of the Board of Directors of the Company.

### ***Biographies***

#### ***Xuedong (Tony) Tian***

Prior to joining our Company, Mr. Tian served as Managing Director and Head of Capital Markets at US Tiger Securities, Inc. between October 2020 and April 2024 and the Chief Financial Officer and Director of Inkstone Feibo Acquisition Corporation, a special purpose acquisition company ("SPAC") to be listed on Nasdaq, between April 2022 and January 2024. From May 2012 to October 2020, Mr. Tian was the Founder and President of Weitian Group LLC, a corporate advisory and investor relations consulting firm. From April 2008 to May 2012, Mr. Tian was a sell-side equity analyst at various investment banks, including Oppenheimer & Co. Inc., Ladenburg Thalmann & Co. Inc., Ticonderoga Securities LLC, and Pacific Crest Securities LLC. Prior to his Wall Street career, Mr. Tian worked for Virgin Mobile USA and AT&T as a Finance Manager from January 2001 to March 2008. Mr. Tian also has been Managing Director and Head of Asia at Kingswood Investments LLC, a division of Kingswood Capital Partners, LLC, since April 2024, the Chief Financial Officer and Director of Aimfinity Investment Corp. I, a SPAC listed on Nasdaq, since March 2023; and the Chief Executive Officer and Director of Feutune Light Acquisition Corporation, a SPAC listed on Nasdaq, since 2022. Mr. Tian holds MBA degree from New York University, M.A. degree in Economics from the University of Connecticut and M.S./B.S. degrees in Land Resources and Management from China Agricultural University. Mr. Tian is a CFA charter holder and currently holds Series 7, 24, 63, and 79 licenses.

### *Hai Shi*

Mr. Shi has been a member of the Board of Directors since January 11, 2022. He has been a member of Snail Games USA's Board of Directors since its incorporation and served as Snail Games USA's Chief Executive Officer from its inception to November 2021. Prior to forming Snail Games USA Inc., Mr. Shi founded and has served as chairman and chief executive officer of Suzhou Snail Digital Technology Co., Ltd. since April 2001. Mr. Shi has been an active participant of the gaming industry for more than twenty years. Mr. Shi holds a Bachelor of Fine Arts from Nanjing Normal University. We believe that Mr. Shi's executive management and gaming experience make him well qualified to serve as our Chairman of the Board of Directors.

### *Heidy Chow*

Ms. Chow has been a member of the Board of Directors since January 11, 2022. She has been a member of Snail Games USA's Board of Directors since November 2021. She has served as its Chief Financial Officer since September 2020. Prior to joining the Company, Ms. Chow was a partner with the Pun Group, LLP from August 2015 to September 2020. From July 2014 to June 2015, Ms. Chow served as a manager of Ernst and Young, a certified public accounting and advisory firm. Since December 2019, Ms. Chow has also served as chair of the audit committee for Franklin Wireless Corp., a Nasdaq-listed company that is a leading provider of integrated wireless solutions utilizing the latest in 5G (fifth generation) and 4G LTE (fourth generation long-term evolution) technologies including mobile hotspots, routers, fixed wireless routers, and various trackers. Ms. Chow holds a Bachelor of Science degree from California Polytechnic University of Pomona. Ms. Chow is currently a licensed CPA from the California Board of Accountancy. We believe that Ms. Chow's executive management experience and significant experience as a certified public accountant, including her experience as the chair of the audit committee of another publicly-listed issuer (including the determination that she meets the qualifications of an "audit committee financial expert" in accordance with the SEC rules) make her well qualified to serve as a member of our Board of Directors.

### **Family and Other Relationships**

There are no family relationships between any of Mr. Tian, Ms. Chow, Mr. Shi and any of the Company's directors or executive officers, other than Mr. Shi and Ying Zhou, who has been a member of our Board of Directors since January 11, 2022, are husband and wife, a fact that has been consistently disclosed in the Company's filings with the U. S. Securities and Exchange Commission (the "Commission"). None of Mr. Tian, Ms. Chow, nor Mr. Shi has any direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K, other than as described in the Company's filings with the Commission. Other than as described in this Current Report on Form 8-K and in the Company's other filings with the U.S. Securities and Exchange Commission (the "Commission"), there were no arrangements or understandings by which Messrs. Tian and Shi were each appointed as Co-Chief Executive Officers of the Company, respectively, or by which Ms. Chow was appointed as Chairman of the Nominating and Corporate Governance Committee of the Board and as a member of the Compensation Committee of the Board.

### ***Offer Letter***

Pursuant to the terms of an Offer Letter, dated April 15, 2024, by and among Mr. Tian, the Company and the Company's wholly owned subsidiary, Snail Games USA, Inc. (the "Offer Letter"), Mr. Tian's compensation for serving as the Company's Co-Chief Executive Officer includes: (i) an annual base salary of \$300,000; (ii) an annual performance bonus payable in restricted shares (the "Restricted Stock") of the Company's Class A common stock, par value \$0.0001 per share (the "Common Stock"), dependent on the Company's achievement of certain objective and subjective criteria established by the Company's Chairman of the Board and approved by the Company's Board and Compensation Committee of the Board; (iii) an annual performance bonus payable in cash, dependent on the Company's achievement of certain objective criteria established by the Company; and (iv) eligibility to participate in a number of Company insurance benefits package and 401(k) plans, the first of the month following the start date, including entitlement to paid time off (PTO) in accordance with the Company's PTO policy in effect from time to time. The terms of the Restricted Stock awarded to Mr. Tian, if any, such as the vesting schedule, shall be set forth in the Restricted Stock Agreement or Agreements to be entered into by and between Mr. Tian and the Company at the time of any such award, subject to Mr. Tian's continued service to the Company. Any shares of Restricted Stock shall be awarded pursuant to and in accordance with the terms of the Snail, Inc. 2022 Omnibus Incentive Plan. All compensation offered to Mr. Tian is subject to applicable tax withholdings.

If Executive's employment with the Company terminates for any reason, the Company shall have no further obligations to Executive other than the payment of base salary earned through Executive's last day of employment, reimbursement for any unreimbursed business expenses and such employee benefits as to which Executive may be entitled under any employee benefit plans in which Executive is a participant.

The foregoing description of the Offer Letter does not purport to be complete and is qualified in its entirety by reference to the Offer Letter, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated by reference herein.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit Number</b>	<b>Exhibit Description</b>
10.1	<a href="#">Offer Letter, dated April 15, 2024, by and between Xuedong (Tony) Tian, Snail, Inc. and Snail Games USA, Inc.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

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

Dated: April 18, 2024

**SNAIL, INC.**

By: /s/ Hai Shi

Name: Hai Shi

Title: Co-Chief Executive Officer



Snail Games USA

12049 Jefferson Blvd.  
Culver City, CA 90230  
310.928.7429

April 15, 2024

Xuedong (Tony) Tian  
7202 Hana Road  
Edison, NJ 08817

Dear Tony,

On behalf of Snail Games USA, Inc., a California corporation (“Snail Games” or the “Company”), We are excited to make an offer of employment as Co-Chief Executive Officer of the Company and its affiliates, including Snail, Inc., a Delaware corporation and the Company’s parent entity (the “Parent”). This is a salaried, exempt position. In such capacity, you (“Executive”) will be subject to the authority of, and will report to, the Company’s and the Parent’s Board of Directors (together, the “Board of Directors” or the “Board”). Your start date will be April 15, 2024 with an anticipated end date of September 30, 2025 (the “Initial Term”), subject to an extension by mutual written agreement (the “Term”).

The following outlines the terms of your employment:

1. Annual Salary. Your salary will be Three Hundred Thousand U.S. Dollars (\$300,000) per year, to be paid in accordance with the Company standard payroll schedule.
2. Title; Responsibilities. Executive shall begin his employment with the Company on the date hereof with the title of Co-Chief Executive Officer. As Co-Chief Executive Officer, you will be expected to perform the duties and responsibilities as are consistent with such position, including, without limitation, managing the Company’s overall growth, strategic business planning, operations, profitability, establishing and implementing annual operating budgets, performance and supervision of senior management, interactions with existing/potential investment institutions and individuals, strategic partners, capital market-related intermediaries, and industry analysts. You will devote substantially all of your business time and attention to the performance of your duties hereunder and will not engage in any other business, profession, or occupation for compensation or otherwise which would conflict or interfere with the performance of such services either directly or indirectly without the prior written consent of the Board of Directors.



Portions herein identified by [\*\*\*\*] have been omitted pursuant to a request for confidential treatment under Rule 24b-2 of the Securities Exchange Act of 1934, as amended. A complete copy of this document has been filed separately with the Securities and Exchange Commission.

3. Business Reimbursements. You will be entitled to reimbursement for all reasonable and necessary out-of-pocket business, entertainment, and travel expenses incurred by you in connection with the performance of your duties hereunder in accordance with the Company's expense reimbursement policies and procedures.
4. Performance Bonus. So long as you remain employed by Snail Games, you will be eligible to receive an annual performance bonus ("Performance Bonus") as determined in the sole discretion by the Board of Directors and the Compensation Committee of the Board (the "Compensation Committee") from time to time. The Performance Bonus will be computed based on your achieving the milestones established by mutual agreement between you and the Company. The Company will endeavor to prepare the milestones for the first year of your employment within 90 days of your start date, to be amended from time to time for subsequent years. The Performance Bonus, if any, will be paid and/or awarded no later than June 15th of the year following the year for which the Performance Bonus was earned, subject to your continued employment with the Company through such payment date. In addition, during the Initial Term, if the closing price of Company's Class A common stock, par value \$0.0001 per share (the "Common Stock"), on the Nasdaq Stock Market LLC (or other stock exchange on which the Common Stock is then listed) [\*\*\*\*] consecutive trading days, or [\*\*\*\*] trading days in any consecutive [\*\*\*\*] period is (i) \$[\*\*\*\*], you will be awarded a total of [\*\*\*\*] shares of Restricted Stock (as defined in the Snail, Inc. 2022 Omnibus Incentive Plan (the "Incentive Plan"); and (ii) \$[\*\*\*\*] or greater, you will be awarded a total of [\*\*\*\*] of Restricted Stock (as defined in Incentive Plan). In addition, during the Initial Term, subject to the approval of the Board of Directors and the offering price per share of Common Stock (or Common Stock equivalent) being at an appropriate level (i.e., [\*\*\*\*]), a bonus of up to [\*\*\*\*]% of the funds raised by the Parent in a capital raise through one or more additional issuances of Common Stock (or Common Stock equivalents) will be paid to Executive in cash. Any securities awarded to Executive pursuant to this Section 4, shall be awarded pursuant to and in accordance with the terms of the Incentive Plan. Any securities awarded to Executive pursuant to this Section 4, shall be awarded pursuant to and in accordance with the terms of the Incentive Plan. In addition, any awards granted pursuant to this Section 4 will be granted on or after the initial term with six-month lock-up period for the Restricted Stock.
5. Outside Activities. Executive shall serve the Company faithfully and to the best of his ability, shall use his business judgment, skill and best efforts to the advancement of the interests of the Company during the Term. Executive shall not engage, directly or indirectly, in any other business, investment or activity that (a) interferes with the performance of Executive's duties under this Agreement, (b) is contrary to the interests of the Company or any of its affiliates, or (c) requires any portion of Executive's business time; provided, however, that, to the extent that the following does not impair Executive's ability to perform Executive's duties pursuant to this Agreement, Executive, with the prior written approval of the Board of Directors (which approval may be withheld in the sole discretion of the Board), may serve on the board or committee of any non-profit, educational, religious, charitable or other similar organization, may have speaking engagements, and may serve as a member of the Board of Directors or equivalent of other organizations or companies (collectively, "Outside Activities"), provided, however, that if, after it provides prior written approval for an Outside Activity, the Board determines in good faith that such Outside Activity is inconsistent with applicable law or Company policy, or conflicts with Executive's obligations under this Agreement, Executive will cease any such Outside Activity upon written notice from the Board.



## Snail Games USA

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310.928.7429

6. Other Benefits. You will be eligible to participate in the company insurance benefits package the first of the month following your start date. You will also be entitled to paid time off (PTO) in accordance with the Company's PTO policy. In addition to the offer letter, please reference the enclosed benefits overview for further details regarding benefit premiums, 401(k) eligibility and the Company's paid time off program.
7. Tax Withholdings. All forms of compensation referred to in this letter are subject to reduction to reflect applicable withholding, payroll taxes and other deductions required by law. You agree that you will not make any claim against the Company or its Board of Directors related to tax liabilities arising from your compensation.
8. Confidentiality and PIIA. In consideration of, and as a condition to, your employment by the Company, prior to your start date you must enter into an agreement with the Company, an Employee Inventions and Proprietary Information Agreement ("PIIA") relating to, among other things, your use of our confidential or proprietary information, and competitive activities in which you may engage during your employment with the Company and thereafter. You understand and acknowledge that the Company has asked you enter into the PIIA in order to protect its legitimate business interests and that the Company would not offer you employment without you entering into such agreement.
9. Return of Company Property and Records. Upon any termination of employment for any reason or no reason, or upon the Company's request at any time, Executive shall immediately return to the Company all property of the Company in Executive's possession (including computers, smart phones and other portable electronic devices) and all documents and other materials in any medium including but not limited to electronic, which relate in any way to the Company, including notebooks, correspondence, memos, drawings or diagrams, computer files and databases, graphics and formulas, whether prepared by Executive or by others and whether required by Executive's work or for his personal use, whether copies or originals, unless Executive first obtains the Company's written consent to keep such records.





10. Intellectual Property Assignment. For the purposes of this Agreement, the “business of the Company” is defined as a leading, global independent developer and publisher of interactive digital entertainment for consumers around the world. In the course of Executive’s employment, Executive may develop, conceive, generate, or contribute to, alone and/or jointly with others, tangible and intangible property including without limitation, inventions, improvements, business systems, works of authorship, algorithms, software, hardware, knowhow, designs, techniques, methods, documentation and other material, regardless of the form or media in or on which it is stored, some or all of which property may be protected by patents, copyrights, trade secrets, trade- marks, industrial designs or mask works, that relates to the business of the Company or to the Company’s actual or demonstrably anticipated research and development, or relates to or incorporates any Confidential Information, and whether or not made on the Company’s time or premises or using the Company’s resources, equipment, supplies or facilities, (which tangible and intangible property is collectively referred to in this Agreement as “Proprietary Property”).

All right, title and interest in and to Confidential Information and Proprietary Property (including, without limitation, the Proprietary Property described below), belongs to the Company, and Executive has no rights in any such Confidential Information and Proprietary Property. For greater certainty, all right, title and interest (including without limitation any intellectual property rights) in and to all Confidential Information and Proprietary Property that Executive may acquire or hold in the course of his employment is hereby assigned to the Company. Executive acknowledges that a Company customer or other third party (referred to in this Agreement as “Customer”) may, under the terms of its agreement with the Company, own the applicable right, title and interest (including without limitation any intellectual property rights) in certain Proprietary Property (referred to in this Agreement as “Customer Proprietary Property”) and Executive agrees to abide by any and all terms of said Customer agreements as they relate to Customer Proprietary Property and Customer confidential information.

Executive agrees that all of the work product that Executive helps to develop while employed with the Company is the exclusive property and Confidential Information of the Company. Any such work product will be considered to be a work made for hire. Executive agrees to make full disclosure to the Company of and to properly document any development of Proprietary Property that Executive is involved in, and to provide written documentation describing such development to the Company, promptly after its creation. At the request and expense of the Company, both during and after employment, Executive will do all acts necessary and sign all documentation requested by the Company in order to assign all right, title and interest in and to the Proprietary Property to the Company (or to the applicable Customer, in relation to Customer Proprietary Property) and to enable the Company (or the applicable Customer in relation to Customer Proprietary Property) to register (and to assist the Company to protect and defend its rights in and under any) patents, copyrights, trademarks, trade secrets, mask works, industrial designs and such other protections as the Company (or such Customer) deems advisable anywhere in the world. Executive hereby constitutes and appoints the Company and each and every director of the Company as Executive’s true and lawful attorney with full power of substitution in Executive’s name of and on Executive’s behalf with no restriction or limitation in that regard, to execute and deliver all such documentation as may be necessary to permit any intellectual property application to be completed as provided in this Agreement; the foregoing power of attorney shall be irrevocable (to the fullest extent permitted by law) and is a power coupled with an interest and shall bind Executive and Executive’s heirs, executors and legal personal representatives.



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All notes, data, tapes, reference items, sketches, drawings, memoranda, records, documentation and other material regardless of the form or media in or on which it is stored, that is in or comes into Executive's possession or control, and that is in any way obtained, developed, conceived, generated or contributed to by Executive, alone and/or jointly with others, during or as a result of Executive's employment, is and remains Proprietary Property within the meaning of this Agreement.

The Company and Executive agree and understand that the Company claims no right and agrees to release to Executive all rights in any tangible or intangible property, provided that (i) it was developed by Executive entirely on Executive's own time, without using the Company's or any Customer's resources, equipment, supplies, facilities, or funds, (ii) it does not relate to the business of the Company or Customer or to the Company's or Customer's actual or demonstrably anticipated research and development, (iii) it does not relate to or incorporate any Confidential Information or result from any work performed by Executive for the Company or the Customer, and (iv) it was disclosed by Executive to the Company promptly after its creation.

11. Miscellaneous. Please note that your employment with Snail Games is subject to the terms and conditions outlined in the Application for Employment, Corporate Policies and Procedures and the Snail Games Employee Handbook.

*Employment At-Will Disclaimer:*

In accepting our offer of employment, you certify your understanding that your employment will be on an "at-will" basis, and that neither you nor any Company representative has entered into a contract regarding the terms or the duration of your employment. As an "at-will" employee, you are free to terminate your employment with Company at any time, with or without cause or advance notice. Likewise, Company has the right to update your role, to change your compensation, or to terminate your employment at any time, with or without cause or advance notice. This agreement shall be governed by, construed, and enforced in accordance with the laws of the State of California, without any regard to any applicable principles of law.

If you choose to accept this offer, please sign a copy of this letter and return it to us at your earliest convenience.

**[Signature page follows]**



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We are very excited to have you join the Snail Games' management team! If you have any questions regarding this offer for employment or benefits, please do not hesitate to contact me.

Sincerely,

By: /s/ Hai Shi

Name: Hai Shi

Title: Chairman of the Board

ACCEPTED

By: /s/ Xuedong (Tony) Tian

Name: Xuedong (Tony) Tian

Date: April 15, 2024