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 14, 2026**

Lucid Group, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**001-39408**	**85-0891392**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)
7373 Gateway Boulevard **Newark, CA** (Address of Principal Executive Offices)		**94560** (Zip Code)

Registrant's telephone number, including area code: **(510) 648-3553**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (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, $0.0001 par value per share	LCID	The Nasdaq Stock Market LLC

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

Emerging growth company ☐

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

Item 1.01 Entry into a Material Definitive Agreement.

PIF Private Placement & Uber Private Placement

On April 14, 2026, Lucid Group, Inc. ("***Lucid***" or the "***Company***") announced that (i) Lucid's majority stockholder, Ayar Third Investment Company ("***Ayar***"), an affiliate of the Public Investment Fund ("***PIF***"), has agreed to purchase $550 million of Lucid's Series C Convertible Preferred Stock, par value $0.0001 per share (the "***Convertible Preferred Stock***"), in a private placement (the "***PIF Private Placement***"); and (ii) SMB Holding Corporation ("***SMB***"), a subsidiary of Uber Technologies, Inc. ("***Uber***"), has agreed to purchase $200 million of Lucid's Class A common stock, par value $0.0001 per share (the "***Common Stock***"), in a private placement (the "***Uber Private Placement***") in connection with the Second VPA (as defined below), further deepening the relationship between Lucid and Uber.

The PIF Private Placement was made pursuant to a subscription agreement, dated April 14, 2026 (the "***PIF Subscription Agreement***"), between Lucid and Ayar. The Uber Private Placement was made pursuant to a subscription agreement, dated April 14, 2026 (the "***Uber Subscription Agreement***," together with the PIF Subscription Agreement, the "***Subscription Agreements***"), between Lucid and SMB.

The PIF Private Placement is expected to close no later than the 10th business day following the date of the PIF Subscription Agreement and is subject to customary closing conditions. The Uber Private Placement is expected to close on or around April 15, 2026 and is subject to customary closing conditions.

Pursuant to the PIF Subscription Agreement, Ayar has agreed, with certain exceptions, that without the prior written consent of the Company, it will not, for 12 months after the date of the closing of the PIF Private Placement, directly or indirectly transfer any shares of Convertible Preferred Stock or any shares of Common Stock issued pursuant to the terms thereof. Subject to certain exceptions, SMB may not transfer the shares of Common Stock acquired under the Uber Subscription Agreement without the prior written consent of the Company for a period of 18 months after the closing of the Uber Private Placement.

The shares of Convertible Preferred Stock to be sold to Ayar and the shares of Common Stock issuable upon conversion thereof will be subject to the Investor Rights Agreement, dated as of February 22, 2021, by and among the Company, Ayar, and the other parties thereto, as amended from time to time (the "***Investor Rights Agreement***"), which governs the registration for resale of such shares of Convertible Preferred Stock and Common Stock. In connection with the PIF Private Placement, the Company will enter into an amendment to the Investor Rights Agreement (the "***Seventh IRA Amendment***") with Ayar. Pursuant to the Seventh IRA Amendment, Ayar will be entitled to certain registration rights, including piggy-back and shelf registration rights, with respect to the shares of Convertible Preferred Stock issued in the PIF Private Placement and any shares of Common Stock issuable upon conversion thereof. SMB is also entitled to certain registration rights, including piggy-back and shelf registration rights, with respect to the shares of Common Stock issued in the Uber Private Placement. The Subscription Agreements also contain customary representations, warranties and covenants.

Uber Vehicle Production Agreement

On April 14, 2026, Uber and Lucid entered into a Second Vehicle Production Agreement (the "***Second VPA***") under which Uber and its designated fleet operators have agreed to purchase a minimum commitment of 25,000 (the "***Minimum Quantity Guarantee***") Lucid Midsize vehicles for use as robotaxis that have been modified to include certain autonomous driving hardware and other features (the "***Lucid Midsize Plus vehicles***") over a six-year period following the start of production. Start of production of Lucid Midsize Plus vehicles is targeted to occur in late 2028.

Pursuant to the offset provisions under the Vehicle Production Agreement (the "***First VPA***") Lucid and Uber entered into on July 16, 2025, the Minimum Quantity Guarantee increased the aggregate number of Lucid Gravity Plus (as defined therein) and Lucid Midsize Plus vehicles Uber is committed to purchase to 35,000 units. As provided in the Second VPA, the Minimum Quantity Guarantee is conditioned on Lucid's ability to (i) meet certain volume and other requirements and specifications with respect to the Lucid Midsize Plus vehicles, including continued production of the base Lucid Midsize vehicles, meeting certain quality thresholds, and timely fulfillment of orders for the Lucid Midsize Plus vehicles, and (ii), for non-U.S. purchases, obtain and maintain applicable permits, licenses, or approvals. The Second VPA also contains customary representations, warranties and covenants.

Designation of the Convertible Preferred Stock

Ranking and Dividend

The Convertible Preferred Stock will rank senior to the Common Stock with respect to dividends and distributions of assets upon the Company's liquidation, dissolution or winding up. The Convertible Preferred Stock will have an initial value of $10,000 per share (the "***Initial Value***"). Dividends on the Convertible Preferred Stock will be payable in the form of compounded dividends upon each share of Convertible Preferred Stock (such payment in kind, "***Compounded Returns***"). Dividends will accrue on the Initial Value (as increased for any Compounded Returns previously compounded thereon) of each share of Convertible Preferred Stock at a rate of 9% per annum and will compound on the basis of quarterly dividend payment dates on each March 31, June 30, September 30 and December 31 of each year, commencing June 30, 2026.

Liquidation Preference

Upon a liquidation, dissolution or winding up of the Company, each holder of shares of Convertible Preferred Stock ("***Holder***") will be entitled to receive, with respect to each share of then-outstanding Convertible Preferred Stock, out of the assets of the Company available for distribution to its stockholders (pari passu with the holders of any liquidation parity securities) an amount in cash equal to the greater of (a) an amount per share of Convertible Preferred Stock as of the date of such liquidation, dissolution or winding up equal to (i) the per share accrued value (as used herein, representing the Initial Value, plus any Compounded Returns, plus accrued dividends from the last dividend payment date to, and including, the relevant date of determination) (the "***Accrued Value***") as of the relevant date (as defined in the Certificate of Designations of Series C Convertible Preferred Stock of the Company (the "***Certificate of Designations***")) multiplied by (ii) the relevant percentage (as defined in the Certificate of Designations) (the product of (i) and (ii), the "***Minimum Consideration***"); and (b) the amount that such Holder would have received with respect to such share of Convertible Preferred Stock based on its Accrued Value if all shares of Convertible Preferred Stock had been converted at their Accrued Value (regardless of whether they were actually converted and without regard to any limitations on convertibility or to whether sufficient shares of Common Stock are available out of the Company's authorized but unissued stock for the purpose of effecting such conversion) into shares of Common Stock on the business day immediately prior to the date of such liquidation, dissolution or winding up.

Conversion

Each share of Convertible Preferred Stock will be convertible, at the option of the respective Holder, from time to time after the initial issue date (the "***Initial Issue Date***"), and without the payment of additional consideration by the Holder, (a) at any time that the closing price per share of the Common Stock on the trading day immediately preceding the date on which the Holder delivers the relevant notice of conversion is at least such price as is specified in the Certificate of Designations, unless the Company otherwise consents to such conversion in its sole discretion, or (b) in all events during certain specified periods relating to a fundamental change or optional redemption by the Company, into such number of fully paid and non-assessable shares of Common Stock as is determined by dividing (i) the applicable Accrued Value as of the conversion date by (ii) the applicable Conversion Price in effect as of such conversion date.

Voting

Except as otherwise provided in the Certificate of Designations or by applicable law or the rules of any stock exchange on which the Company's securities are listed, on any matter presented to the stockholders of the Company for their action or consideration at any meeting of stockholders and on which matter holders of the Common Stock shall be entitled to vote, each Holder will be entitled to the number of votes equal to the number of whole shares of Common Stock into which the aggregate shares of Convertible Preferred Stock held by such Holder are convertible on the record date for determining stockholders entitled to vote on such matter (subject to certain adjustments, but without regard to any limitations on convertibility or to whether sufficient shares of Common Stock are available out of the Company's authorized but unissued stock for the purpose of effecting the conversion). Holders will be entitled to notice of any meeting of stockholders and, except as otherwise provided in the Certificate of Designations or otherwise required by law, to vote together as a single class with the holders of Common Stock and any other class or series of stock entitled to vote thereon. The total voting power of Holders is subject to a voting cap (the "***Voting Cap***") equal to 19.99% of the voting power outstanding immediately prior to the Initial Issue Date, minus the voting power of the Common Stock issued in any offerings that would be integrated with the PIF Private Placement under the listing rules of The Nasdaq Stock Market LLC ("***Nasdaq***"). The Voting Cap can be removed by a subsequent stockholder approval, which the Company expects to seek.

As long as at least 10% of the aggregate number of shares of the Convertible Preferred Stock issued on the Initial Issue Date remain outstanding, and subject to certain other conditions, Holders will be entitled to a separate class vote with respect to, among other things, amendments to the Company's organizational documents that have an adverse effect on the Convertible Preferred Stock, authorizations or issuances by the Company of capital stock of the Company that ranks senior or equal to the Convertible Preferred Stock with respect to dividends or distributions on liquidation or the terms of which provide for cash dividends (other than the Common Stock), winding-up and dissolution, and decreases in the number of authorized shares of Convertible Preferred Stock. The Company also agreed that as long as Ayar owns at least 50% of the Convertible Preferred Stock issued on the Initial Issue Date, the Company will comply with certain debt incurrence covenants in its Existing Credit Agreements (as defined in the Certificate of Designations), which agreement may be waived with the sole consent of Ayar.

Junior and Parity Securities

Subject to certain exceptions, unless all accumulated and unpaid dividends on the Convertible Preferred Stock for all preceding quarterly dividend payment periods have been declared upon all outstanding shares of Convertible Preferred Stock through the most recently completed dividend period, the Company (1) may not repurchase, redeem or otherwise acquire shares of any parity stock or any junior stock (which includes the Common Stock), (2) may not declare or pay dividends on any junior stock (which includes the Common Stock) and (3) may not declare or pay dividends on any parity stock, unless the respective amounts of dividends declared on the Convertible Preferred Stock and each such other class or series of dividend parity stock bear the same ratio to each other as all accumulated and unpaid dividends per share of the Convertible Preferred Stock and such class or series of parity stock (subject to their having been declared by the Board of Directors (the "***Board***") of the Company out of legally available funds) bear to each other, in proportion to their respective liquidation preferences at the time of declaration.

Mandatory Conversion

On or after the third anniversary of the Initial Issue Date, if at any time (i) the daily VWAP (as defined in the Certificate of Designations) of the Common Stock has been at least 200% of the Conversion Price for at least twenty (20) trading days (whether or not consecutive) during any thirty (30) consecutive trading days (including the last day of such period) and (ii) certain Common Stock liquidity conditions (as defined in the Certificate of Designations) are satisfied, the Company will have the right, exercisable at its election within fifteen (15) business days following completion of the applicable thirty (30) trading day period, to cause all or any portion of the Convertible Preferred Stock to convert into Common Stock. The Company will be required to pay an additional amount per share of Convertible Preferred Stock payable in cash, shares of Common Stock valued based on a five-day average daily VWAP (with the number of shares of Common Stock rounded up to the nearest whole share) or a combination thereof, at the Company's election, in respect of such conversion equal to the greater of (x) the difference between (i) the Minimum Consideration and (ii) the value of the shares of Common Stock delivered upon mandatory conversion thereof and (y) zero.

Fundamental Change

Upon a "fundamental change" (as defined in the Certificate of Designations), the Holders will be entitled, on the fundamental change repurchase date specified by the Company, to receive an amount equal to the greater of (a) the Minimum Consideration and (b) an amount equal to the value that such Holder would have received if it had converted its shares of Convertible Preferred Stock into shares of Common Stock on the business day immediately before the fundamental change repurchase date. The fundamental change repurchase price may be paid in cash, shares of Common Stock (or other securities to be received by a holder of Common Stock in such Fundamental Change) valued based on a five-day average daily VWAP (with the number of shares of Common Stock rounded up to the nearest whole share), or a combination thereof, at the Company's election. The Company may not elect to deliver shares of its Common Stock (or other securities to be received by a holder of Common Stock in such Fundamental Change) in partial or full satisfaction of the fundamental change repurchase price, if certain Common Stock liquidity conditions (as defined in the Certificate of Designations) are not satisfied.

Optional Redemption

On or after the fifth anniversary of the Initial Issue Date, the Company may redeem all or any portion of the Convertible Preferred Stock at a redemption price per share equal to the greater of (a) the Minimum Consideration and (b) an amount equal to the value (calculated based on a twenty (20)-day average daily VWAP) of the number of shares of Common Stock issuable upon conversion at the Conversion Price on such redemption date. Such redemption price may be paid in cash, shares of Common Stock valued based on a twenty (20)-day average daily VWAP (with the number of shares of Common Stock rounded up to the nearest whole share), or a combination thereof, at the Company's election. The Company may not pay any portion of such redemption price in shares of Common Stock if the Common Stock liquidity conditions (as defined in the Certificate of Designations) are not satisfied.

Nasdaq Rules

The Certificate of Designations will provide that the number of shares of Common Stock deliverable upon conversion, redemption or repurchase of the Convertible Preferred Stock will be limited as required by applicable Nasdaq listing rules, which limitation is expected to be reached upon issuance of the Convertible Preferred Stock, and any shares of Common Stock that would have been deliverable but are not delivered due to such limitation will be settled in cash, unless the Company shall have obtained any required stockholder approval. Lucid and Ayar have agreed to cooperate reasonably to obtain, and Ayar has agreed to consent in respect of such stockholder approval no later than 18 months following the closing of the PIF Private Placement. The Convertible Preferred Stock will be initially convertible into approximately 50.85 million shares of Common Stock and/or cash equivalent.

Remedies for Nonpayment

The Certificate of Designations will provide that the dividend rate described above will be increased to a rate not exceeding 15% per annum upon certain events of noncompliance relating to a failure by the Company to deliver consideration due in connection with a fundamental change or optional redemption.

DDTL Amendment

As previously announced by Lucid, on August 4, 2024, Lucid entered into a credit agreement providing for an unsecured delayed draw term loan facility (the "***DDTL Facility***") in an aggregate principal amount of $750 million with Ayar, as the sole lender, and as administrative agent thereunder. On November 4, 2025, the Company and Ayar increased the aggregate delayed draw term commitment under the DDTL Facility to approximately $2 billion, of which $500 million was borrowed on April 1, 2026. The final maturity date of the DDTL Facility is August 4, 2029.

On April 14, 2026, the Company entered into an Amendment No. 2 to Credit Agreement (the "***DDTL Amendment***"), pursuant to which the aggregate undrawn delayed draw term commitments were increased by $500 million, such that, after giving effect to such increase, the sum of outstanding delayed draw term loans and aggregate undrawn delayed draw term commitments was increased to approximately $2.5 billion.

The DDTL Amendment, among other things, eliminated the minimum liquidity covenant and removed the requirement that the Company fully utilize the borrowing availability under the ABL Credit Agreement (as defined therein) prior to making borrowings under the DDTL Facility.

The DDTL Facility includes customary representations and warranties, affirmative and negative covenants and events of default. In addition, the Company is required to pay a quarterly undrawn fee at a rate equal to 0.50% per annum on the total amount of the unused commitments of the DDTL Facility.

The foregoing descriptions of the terms of the Subscription Agreements, Second VPA and DDTL Amendment are not complete and are qualified in their entirety by the full text of such agreements, which are filed as Exhibit 10.1, Exhibit 10.2, Exhibit 10.3 and Exhibit 10.4, respectively, hereto and incorporated herein by reference. The foregoing descriptions of the form of Seventh IRA Amendment and the form of Certificate of Designations do not purport to be complete and are qualified in their entirety by reference to the form of Seventh IRA Amendment and the form of Certificate of Designations, which are included in the PIF Subscription Agreement that is filed as Exhibit 10.1 hereto and incorporated herein by reference, and to the final Certificate of Designations, which will be filed with a subsequent Current Report on Form 8-K.

Item 2.02 Results of Operations and Financial Condition.

The information contained in Item 8.01 under the caption "Preliminary Financial Results" of this Current Report on Form 8-K is incorporated by reference herein.

The information contained in this Item 2.02 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the "***Securities Act***") or the Exchange Act, regardless of any general incorporation language in such filing.

Item 3.02 Unregistered Sales of Equity Securities.

The information contained in Item 1.01 under the caption "PIF Private Placement & Uber Private Placement" of this Current Report on Form 8-K is incorporated by reference into this Item 3.02.

Pursuant to the PIF Subscription Agreement, Ayar agreed to purchase from Lucid 55,000 shares of its Convertible Preferred Stock. Pursuant to the Uber Subscription Agreement, SMB agreed to purchase from Lucid 24,038,462 shares of Common Stock.

The Convertible Preferred Stock will be convertible into the Company's Common Stock, and initially convertible into approximately 50.85 million shares of Common Stock and/or cash equivalent in the aggregate (approximately 15% of the Company's issued and outstanding Common Stock as of today's date and prior to the issuance of shares of Common Stock in connection with the Uber Private Placement), at an initial conversion price of $10.8160 per share (the "***Conversion Price***"). The Conversion Price is subject to customary anti-dilution adjustments, including in the event of any stock split, stock dividend, recapitalization or similar events.

The shares of Convertible Preferred Stock sold to Ayar pursuant to the PIF Subscription Agreement will be issued pursuant to a Certificate of Designations to be filed with the Secretary of State of the State of Delaware on or before the closing of the PIF Private Placement. The shares of Convertible Preferred Stock sold to Ayar in the PIF Private Placement and the shares of Common Stock sold to SMB in the Uber Private Placement will be sold in reliance on the exemption from registration provided in Section 4(a)(2) of the Securities Act. The shares of Common Stock issuable upon conversion of shares of the Convertible Preferred Stock will be issued in reliance upon the exemption from registration provided in Section 3(a)(9) of the Securities Act.

The net proceeds from the PIF Private Placement will be used for general corporate purposes, which may include, among other things, capital expenditures and working capital. Lucid intends to use the net proceeds from the Uber Private Placement toward design and development of the Lucid Midsize Plus vehicles.

Item 3.03 Material Modification to Rights of Security Holders.

The information contained in Item 1.01 under the captions "PIF Private Placement & Uber Private Placement" and "Designation of the Convertible Preferred Stock" of this Current Report on Form 8-K is incorporated by reference into this Item 3.03.

Item 7.01 Regulation FD Disclosure.

On April 14, 2026, the Company issued a press release (the "***Press Release***") announcing the Second VPA, the Uber Private Placement and the PIF Private Placement. A copy of this Press Release is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

The information contained in this Item 7.01 and Exhibit 99.1 attached hereto is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, and shall not be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 8.01 Other Events.

Preliminary Financial Results

Although our financial results for the quarter ended March 31, 2026 are not yet finalized, we estimate that our financial results will fall within the following ranges.

	Quarter Ended March 31, 2026	
	Low	High
	(in thousands)	
Statement of Operations Data:		
Revenue	$ 280,000	$ 284,000
Loss from operations	$ (985,000)	$ (1,005,000)
Balance Sheet Data:		
Cash and cash equivalents (at end of period)	$ 700,356	$ 700,356
Long-term debt (at end of period)	$ 2,047,844	$ 2,047,844

As of March 31, 2026, we had approximately $3.16 billion of total liquidity, consisting of (i) approximately $714.0 million in cash, cash equivalents, and investment balances, (ii) approximately $1.98 billion available under our DDTL Facility, (iii) approximately $468.4 million available under our ABL Credit Facility and (iv) approximately $2.3 million available under our GIB Credit Facility. Availability under our ABL Credit Facility is subject to the value of eligible assets in the borrowing base.

The foregoing estimates are preliminary as the Company is in the process of completing its closing procedures for the quarter ended March 31, 2026. The preliminary estimates are based solely upon information available to the Company as of the date of this Current Report on Form 8-K and actual results may differ from these estimates subject to the completion of the Company's quarter-end closing procedures, final adjustments and developments that may arise between now and the time the financial results for the quarter ended March 31, 2026 are finalized. Investors should refer to the actual results included in the Company's financial statements for the quarter ended March 31, 2026 once it becomes available upon filing of the Company's Quarterly Report on Form 10-Q.

The Company's independent registered public accounting firm has not reviewed or performed any procedures with respect to these preliminary estimates and, accordingly, does not express an opinion or any other form of assurance about them.

As previously announced, during the quarter ended March 31, 2026, the Company produced 5,500 vehicles and delivered 3,093 vehicles. The Company also reaffirmed its previously shared production guidance of 25,000-27,000 vehicles.

On April 3, 2026, the Company reduced contractor headcount at its AMP-1 facility to improve cost efficiency. This will not result in a material change to the Company.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits*

Exhibit Number	Description
10.1	Subscription Agreement, dated April 14, 2026, between Lucid Group, Inc. and Ayar Third Investment Company (including form of Certificate of Designations related to the Series C Convertible Preferred Stock and form of Amendment No. 7 to the Investor Rights Agreement by and among Lucid Group, Inc., Ayar Third Investment Company, and the other parties thereto).
10.2	Subscription Agreement, dated April 14, 2026, by and between Lucid Group, Inc. and SMB Holding Corporation.
10.3*	Vehicle Production Agreement, dated April 14, 2026, by and between Lucid Group, Inc. and Uber Technologies, Inc.
10.4	Amendment No. 2 to Credit Agreement, dated April 14, 2026, among Lucid Group, Inc., and Ayar Third Investment Company, as the sole lender and administrative agent.
99.1	Lucid Press Release dated April 14, 2026.
104	Cover Page Interactive Data File (formatted as inline XBRL).

* Schedules and certain portions of this exhibit have been redacted in accordance with Items 601(a)(5) and 601(b)(10) of Regulation S-K.

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.

Dated: April 14, 2026

LUCID GROUP, INC.

By: /s/ Taoufiq Boussaid
Taoufiq Boussaid
Chief Financial Officer

Exhibit 10.1

SUBSCRIPTION AGREEMENT

by and between

LUCID GROUP, INC.

and

INVESTOR

Dated as of April 14, 2026

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Exhibits

Exhibit A: Form of Series C Convertible Preferred Stock Certificate of Designations

Exhibit B: Form of Amendment to Investor Rights Agreement

SUBSCRIPTION AGREEMENT, dated as of April 14, 2026 (this "**Agreement**"), by and between Lucid Group, Inc., a Delaware corporation (the "**Company**"), and the investor(s) on the signature page hereto (the "**Investor**").

WHEREAS, subject to the terms and conditions set forth herein, the Company desires to issue, sell and deliver to the Investor, and the Investor desires to purchase and acquire from the Company, the number of shares specified on Investor's signature page (the "**Purchased Shares**") of Series C Convertible Preferred Stock, par value $0.0001 per share (the "**Convertible Preferred Stock**," and such purchase and sale, the "**Placement**"), having the designation, preferences, rights (including with respect to conversion), privileges, powers, and terms and conditions, as specified in the form of the Series C Convertible Preferred Stock Certificate of Designations attached hereto as Exhibit A (the "**Certificate of Designations**"). The Convertible Preferred Stock will be convertible into shares of the Company's Class A Common Stock, par value $0.0001 per share (the "**Common Stock**") on the terms and subject to the conditions set forth in the Certificate of Designations, and any shares of Common Stock issuable upon conversion of the Purchased Shares are referred to herein as the "**Underlying Shares**."

WHEREAS, the execution by the Investor of this Agreement shall satisfy the consent requirements of Section 6.3 of each of the certificates of designations of Series A convertible preferred stock and Series B convertible preferred stock of the Company (collectively, the "**Existing Certificates of Designations**").

NOW, THEREFORE, in consideration of the mutual representations, warranties, covenants and agreements contained in this Agreement, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

ARTICLE 1

DEFINITIONS

Section 1.01. *Definitions*. (a) As used in this Agreement (including the recitals hereto), the following terms shall have the following meanings:

"**Affiliate**" means, with respect to any Person, any other Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person; *provided,* that, for purposes of this Agreement only, the Company shall not be deemed an Affiliate of the Investor or any of the Investor's Affiliates. The term "**control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise, including the ability to elect at least a majority of the members of the board of directors or other governing body of a Person, and the terms "**controlled**" and "**controlling**" have correlative meanings. Notwithstanding the foregoing, no governmental entity (other than a commercial entity acting in a commercial capacity) and no sovereign or political subdivision of The Kingdom of Saudi Arabia shall be considered an Affiliate of the Investor.

"**Aggregate Purchase Price**" means the aggregate Purchase Price for the Purchased Shares to be purchased by the Investor hereunder and delivered at the Closing (as defined below).

"**Appointed Director**" has the meaning set forth in Section 5.10.

"**Bankruptcy and Equity Exception**" has the meaning set forth in Section 3.03(a).

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

"**Business Day**" means any day except a Saturday, a Sunday or other day on which the SEC or banks in the City of New York are authorized or required by Law to be closed.

"**Change of Control**" has the meaning set forth in Section 5.06.

"**Code**" means the United States Internal Revenue Code of 1986, as amended.

"**Company Organizational Documents**" means the Company's (i) Third Amended and Restated Certificate of Incorporation and (ii) Second Amended and Restated Bylaws, each as amended and/or restated from time to time.

"**Contract**" has the meaning set forth in Section 3.03(b).

"**E&P**" has the meaning set forth in Section 5.04(c).

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"**Form 10-K**" has the meaning set forth in Section 3.01.

"**Fraud**" means actual, not constructive, common law fraud (under the laws of the State of New York).

"**GAAP**" means generally accepted accounting principles in the United States.

"**Governmental Authority**" means any government, court, regulatory or administrative agency, arbitrator (public or private), commission or authority, stock exchange or other legislative, executive or judicial governmental entity (in each case including any self-regulatory organization), whether federal, state or local, domestic, foreign or multinational. For the avoidance of doubt, Investor shall not be deemed to be a Governmental Authority for any purpose under this Agreement.

"**Investor Material Adverse Effect**" means any effect, change, event or occurrence that would prevent or materially delay, interfere with, hinder or impair the compliance by the Investor with its obligations under this Agreement.

"**Investor Rights Agreement**" means the Investor Rights Agreement, dated as of February 22, 2021, by and among the Company, the Investor and certain other parties thereto, as amended and/or restated from time to time.

"**Judgment**" means any order, judgment, injunction, ruling, writ or decree of any Governmental Authority.

"**Laws**" means all local, state or federal laws, common law, statutes, ordinances, codes, rules or regulations, orders, executive orders, judgements, injunctions, governmental guidelines or interpretations thereof that have the force of law, Permits, decrees, or other similar requirements enacted, adopted, promulgated or applied by any Governmental Authority.

"**Lock-Up Period**" has the meaning set forth in Section 5.06.

"**Lock-Up Securities**" has the meaning set forth in Section 5.06.

"**Material Adverse Effect**" means any material adverse change or any development involving a prospective material adverse change in the condition, financial or otherwise, or in the earnings, business or management of the Company and its subsidiaries considered as one enterprise.

"**Nasdaq**" means the Nasdaq Global Select Market or any other principal trading exchange or market for Common Stock from time to time.

"**Person**" means an individual, corporation, limited liability company, partnership, joint venture, association, trust, unincorporated organization or any other entity, including a Governmental Authority.

"**Permitted Transferee**" means the Investor and any of its Affiliates.

"**Purchase Price**" means $10,000 per Preferred Share.

"**Registration Rights Agreement**" means that certain Amendment to the Investor Rights Agreement to be entered into by the Company and the Investor, the form of which is set forth as Exhibit B hereto.

"**Representatives**" means, with respect to any Person, its officers, directors, principals, partners, managers, members, employees, consultants, agents, financial advisors, investment bankers, attorneys, accountants, other advisors, and other representatives.

"**Restraints**" has the meaning set forth in Section 6.01.

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

"**SEC Documents**" has the meaning set forth in Section 3.08.

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

"**Tax**" has the meaning set forth in Section 5.04(a).

"**Transaction Documents**" means this Agreement, the Registration Rights Agreement and all other documents, certificates or agreements executed in connection with the Transactions.

"**Transactions**" means the transactions expressly contemplated by this Agreement and the other Transaction Documents, including the issuance of the Purchased Shares to the Investor and the issuance of Underlying Shares upon conversion thereof.

ARTICLE 2

Purchase and Sale

Section 2.01. *Purchase and Sale*. On the terms of this Agreement and subject to the satisfaction (or, to the extent permitted by applicable Law, waiver by the party entitled to the benefit thereof) of the conditions set forth in Article 6, the Investor shall purchase and acquire from the Company, and the Company shall issue, sell and deliver to the Investor, the Purchased Shares at the Aggregate Purchase Price.

Section 2.02. *Closing*. (a) Subject to the terms of this Agreement, the closing of the Placement shall occur electronically (the "**Closing**") on or about 10:00 a.m., New York City time, no later than the tenth (10th) Business Day following the date of this Agreement, or at such other place, time or date as shall be agreed between the Company and the Investor (the "**Closing Date**").

(b) At the Closing:

(i) the Company shall deliver to the Investor (1) the Purchased Shares in book-entry form and (2) the Registration Rights Agreement, duly executed by the Company; and

(ii) the Investor shall (1) pay the Aggregate Purchase Price by wire transfer in immediately available U.S. federal funds, to the account designated by the Company in writing and (2) deliver to the Company the Registration Rights Agreement, duly executed by the Investor.

ARTICLE 3

Representations and Warranties of the Company

The Company represents and warrants to the Investor, as of the date hereof and as of the Closing Date (except to the extent made only as of a specified date, in which case such representation and warranty is made as of such date):

Section 3.01. *Organization; Good Standing*. (a) The Company is duly organized and is validly existing as a corporation in good standing under the laws of the State of Delaware and has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Company's most recent Annual Report on Form 10-K (the "**Form 10-K**") and to enter into and perform its obligations under this Agreement; and the Company is duly qualified as a foreign corporation to transact business and is in good standing in each other jurisdiction (to the extent such concept or functional equivalent is applicable in such jurisdiction) in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or to be in good standing would not reasonably be expected to have a Material Adverse Effect.

(b) Subsidiaries. Each of the Company's subsidiaries is duly organized and is validly existing in good standing under the laws of the jurisdiction of its incorporation or organization (to the extent such concept or functional equivalent is applicable in such jurisdiction), has corporate or similar power and authority to own, lease and operate its properties and to conduct its business as described in the Form 10-K and is duly qualified to transact business and is in good standing in each jurisdiction (to the extent such concept or functional equivalent is applicable in such jurisdiction) in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or to be in good standing would reasonably be expected to have a Material Adverse Effect.

Section 3.02. *Description of Capital Stock; Valid Issuance*. (a) As of April 10, 2026, the authorized capital stock of the Company consisted of: 1,500,000,000 authorized shares of Common Stock, of which 330,230,487 shares were issued and 330,144,705 shares were outstanding, and 10,000,000 authorized shares of convertible preferred stock of which 175,000 were issued and outstanding.

(b) The Convertible Preferred Stock and the shares of Common Stock issuable upon conversion of the Convertible Preferred Stock will be, when issued, duly authorized and validly issued, fully paid and non-assessable and issued in compliance with all applicable federal and state securities Laws, and such shares will not be issued in violation of any purchase option, call option, preemptive right, resale right, subscription right, right of first refusal or similar right, and will be free and clear of all liens, except restrictions imposed by the Securities Act and any applicable foreign and state securities Laws, and transfer restrictions expressly set forth in the Transaction Documents (including Section 5.06 hereof). The Convertible Preferred Stock, when issued, and the shares of Common Stock issuable upon conversion of the Convertible Preferred Stock, if and when issued, will have the terms and conditions and entitle the holders thereof to the rights set forth in the Company Organizational Documents, as amended by the Certificate of Designations. The maximum number of Underlying Shares initially issuable upon conversion of the Convertible Preferred Stock have been duly reserved for such issuance.

Section 3.03. *Authority; Noncontravention*. (a) The execution, delivery and performance by the Company of each of the Transaction Documents has been duly authorized by the Company. Each Transaction Document, assuming due authorization, execution and delivery by the Investor, shall constitute a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except that such enforceability (i) may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar Laws of general application affecting or relating to the enforcement of creditors' rights generally and (ii) is subject to general principles of equity, whether considered in a proceeding at law or in equity (the "**Bankruptcy and Equity Exception**"). The Board or a duly authorized committee thereof has approved, or at the request of the Investor will approve in advance of the Closing, for the express purpose of exempting each such transaction from Section 16(b) of the Exchange Act, pursuant to Rule 16b-3 thereunder to the extent applicable and the transactions contemplated by the Transaction Documents, including the acquisition of the Purchased Shares, any disposition of such Purchased Shares, any acquisition of Common Stock upon conversion of the Purchased Shares, any deemed acquisition or disposition in connection therewith, and all transactions with the Company related thereto.

(b) Neither the execution and delivery of this Agreement, the other Transaction Documents by the Company, nor the consummation by the Company of the Transactions, nor performance or compliance by the Company with any of the terms or provisions hereof or thereof, will (i) conflict with or violate any provision of the Company Organizational Documents, or (ii) (x) violate any Law or Judgment applicable to the Company or (y) violate or constitute a default (or constitute an event which, with notice or lapse of time or both, would violate or constitute a default) under any of the terms, conditions or provisions of any loan or credit agreement, indenture, debenture, note, bond, mortgage, deed of trust, lease, sublease, license, contract or other agreement (each, a "**Contract**") to which the Company or any of its subsidiaries, as applicable, is a party or accelerate the Company's or, if applicable, any of its subsidiaries' obligations under any such Contract, except in the case of clause (ii), as would not reasonably be expected to have a Material Adverse Effect.

Section 3.04. *Governmental Approvals*. Except for (a) filings required under, and compliance with other applicable requirements of, the Securities Act and the Exchange Act, (b) compliance with the rules and regulations of the Nasdaq and (c) compliance with any applicable state securities or "Blue Sky" laws, no consent or approval of, or filing, license, permit or authorization, declaration or registration with, any Governmental Authority is necessary for the execution and delivery of this Agreement, the other Transaction Documents by the Company, the performance by the Company of its obligations hereunder and thereunder, other than such other consents, approvals, filings, licenses, permits or authorizations, declarations or registrations that, if not obtained, made or given, would not reasonably be expected to have a Material Adverse Effect.

Section 3.05. *Sale of Securities*. Assuming the accuracy of the representations and warranties of the Investor set forth in Section 4.05, the sale and issuance of the Purchased Shares pursuant to this Agreement are exempt from the registration and prospectus delivery requirements of the Securities Act.

Section 3.06. *Investment Company*. The Company is not, and will not be, after giving effect to the offer and sale of the Purchased Shares, required to register as an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

Section 3.07. *Price Stabilization of Common Stock*. The Company has not taken, nor will it take, directly or indirectly, any action designed to stabilize or manipulate the price of the Common Stock to facilitate the sale or resale of the Purchased Shares.

Section 3.08. *SEC Documents*. (a) From January 1, 2025 to the date of this Agreement, the Company has timely filed all reports, schedules, forms, statements and other documents required to be filed by it with the SEC pursuant to the Exchange Act (including pursuant to any timely filed notifications of late filings) (collectively, the "**SEC Documents**"). As of their respective SEC filing dates, the SEC Documents complied in all material respects with the requirements of the Securities Act, the Exchange Act or the Sarbanes-Oxley Act of 2002 (and the regulations promulgated thereunder), as the case may be, applicable to such SEC Documents, and none of the SEC Documents as of such respective dates (or, if amended prior to the date hereof, the date of the filing of such amendment, with respect to the disclosures that are amended) contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. As of the date hereof, (i) the Company is a Well-Known Seasoned Issuer as defined in Rule 405 under the Securities Act and is eligible to file a registration statement on Form S-3ASR, (ii) none of the Company's subsidiaries is required to file any documents with the SEC, (iii) there are no outstanding or unresolved comments in comment letters from the SEC staff with respect to any of the SEC Documents and (iv) to the knowledge of the Company, none of the SEC Documents is the subject of ongoing SEC review, outstanding SEC comment or outstanding SEC investigation.

(b) The consolidated financial statements of the Company (including all related notes or schedules) included or incorporated by reference in the SEC Documents (i) complied as to form, as of their respective dates of filing with the SEC in all material respects with the published rules and regulations of the SEC with respect thereto, (ii) have been prepared in accordance with GAAP (except, in the case of unaudited quarterly statements, as permitted by Form 10-Q of the SEC or other rules and regulations of the SEC) applied on a consistent basis during the periods involved (except (x) as may be indicated in the notes thereto or (y) as permitted by Regulation S-X), and (iii) fairly present in all material respects the consolidated financial position of the Company and its subsidiaries as of the dates thereof and the consolidated results of their operations and cash flows for the periods shown (subject, in the case of unaudited quarterly financial statements, to normal year-end adjustments).

(c) The Company has established and maintains disclosure controls and procedures and a system of internal controls over financial reporting (as such terms are defined in paragraphs (e) and (f), respectively, of Rule 13a-15 under the Exchange Act) as required by Rule 13a-15 under the Exchange Act. Since the end of the Company's most recent audited fiscal year, neither the Company nor, to the knowledge of the Company, the Company's independent registered public accounting firm has identified or been made aware of "material weaknesses" (as defined by the Public Company Accounting Oversight Board) in the design or operation of the Company's internal controls over and procedures relating to financial reporting which would reasonably be expected to adversely affect in any material respect the Company's ability to record, process, summarize and report financial data, in each case which has not been subsequently remediated. As of the date hereof, the Company is in compliance in all material respects with the applicable listing requirements and corporate governance rules and regulations of Nasdaq.

Section 3.09. *Brokers and Other Advisors*. Except as disclosed in Schedule 1 hereto, no broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission, or the reimbursement of expenses in connection with the Transactions, based upon arrangements made by or on behalf of the Company or any of its Affiliates.

Section 3.10. *No Other Investor Representations or Warranties*. Except for the representations and warranties expressly set forth in Article 4 hereof, the Company hereby acknowledges that neither the Investor nor any of its Affiliates or Representatives, nor any other Person, has made or is making any other express or implied representation or warranty with respect to the Investor.

ARTICLE 4

Representations and Warranties of the Investor

The Investor represents and warrants to the Company, as of the date hereof and as of the Closing Date (except to the extent made only as of a specified date, in which case such representation and warranty is made as of such date):

Section 4.01. *Organization; Standing*. The Investor is a single shareholder limited liability company organized under the laws of the Kingdom of Saudi Arabia and has all requisite power and authority necessary to enter into and perform its obligations under this Agreement.

Section 4.02. *Authority; Noncontravention*. (a) The Investor has all necessary power and authority to execute and deliver this Agreement and the Registration Rights Agreement and to perform its obligations hereunder and thereunder and to consummate the Transactions. The execution, delivery and performance by the Investor of this Agreement and the Registration Rights Agreement and the consummation by the Investor of the Transactions have been duly authorized and approved by all necessary action on the part of the Investor, and no further action, approval or authorization by any of its stockholders, partners, members or other equity owners, as the case may be, is necessary to authorize the execution, delivery and performance by the Investor of this Agreement and the Registration Rights Agreement and the consummation by the Investor of the Transactions. This Agreement has been duly executed and delivered by the Investor and, assuming due authorization, execution and delivery hereof by the Company, constitutes a legal, valid and binding obligation of the Investor, enforceable against the Investor in accordance with its terms, except as such enforceability may be limited by the Bankruptcy and Equity Exception.

(b) Neither the execution and delivery of this Agreement or the other Transaction Documents by the Investor to which it is a party, nor the consummation of the Transactions by the Investor, nor the performance or compliance by the Investor with any of the terms or provisions hereof or thereof, will (i) conflict with or violate any provision of the certificate of formation, operating agreement or other comparable charter or organizational documents of the Investor, or (ii) (x) violate any Law or Judgment applicable to the Investor or any of its subsidiaries, or (y) violate or constitute a default (or constitute an event which, with notice or lapse of time or both, would violate or constitute a default) under any of the terms, conditions or provisions of any Contract to which the Investor or any of its subsidiaries is a party or accelerate the Investor's or, if applicable, any of its subsidiaries', obligations under any such Contract, except, in the case of clause (ii), as would not, individually or in the aggregate, reasonably be expected to have an Investor Material Adverse Effect.

Section 4.03. *Governmental Approvals*. No consent or approval of, or filing, license, permit or authorization, declaration or registration with, any Governmental Authority that would be required to be obtained or made by or on behalf of the Investor is necessary for the execution and delivery of this Agreement and the Registration Rights Agreement by the Investor, the performance by the Investor of its obligations hereunder and thereunder and the consummation by the Investor of the Transactions, other than such other consents, approvals, filings, licenses, permits, authorizations, declarations or registrations that, if not obtained, made or given, would not, individually or in the aggregate, reasonably be expected to have an Investor Material Adverse Effect.

Section 4.04. *Brokers and Other Advisors*. No broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission, or the reimbursement of expenses in connection with the Transactions, based upon arrangements made by or on behalf of the Investor or any of its Affiliates.

Section 4.05. *Private Placement Matters*. The Investor acknowledges that the offer and sale of the Purchased Shares and the Underlying Shares have not been registered under the Securities Act or under any state or other applicable securities Laws. The Investor (a) acknowledges that it is acquiring the Purchased Shares and any Underlying Shares pursuant to an exemption from registration under the Securities Act solely for investment with no intention to distribute any of the foregoing to any Person, (b) will not sell, transfer, or otherwise dispose of any Purchased Shares or Underlying Shares, except in compliance with the registration requirements or exemption provisions of the Securities Act and any other applicable securities Laws, (c) has such knowledge and experience in financial and business matters and in investments of this type that it is capable of evaluating the merits and risks of its investment in the Purchased Shares and any Underlying Shares and of making an informed investment decision, (d) is an institutional "accredited investor" (as that term is defined by Rule 501 of the Securities Act), and (e) (1) has been furnished with or has had access to all the information that it considers necessary or appropriate to make an informed investment decision with respect to the Purchased Shares and Underlying Shares, (2) has had an opportunity to discuss (including by asking questions) with the Company and its Representatives the intended business and financial affairs of the Company and to obtain information necessary to verify any information furnished to it or to which it had access and (3) can bear the economic risk of (i) an investment in the Purchased Shares and any Underlying Shares indefinitely and (ii) a total loss in respect of such investment. The Investor has such knowledge and experience in business and financial matters so as to enable it to understand and evaluate the risks of, and form an investment decision with respect to its investment in, the Purchased Shares and Underlying Shares and to protect its own interest in connection with such investment. The Investor further acknowledges that each Purchased Shares will initially constitute a "control security" and a "restricted security" under U.S. securities laws and will contain (and any Underlying Share issued upon conversion of a Purchased Shares that is such a control security and restricted security will contain) a legend to that effect in substantially the following form:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS AND NEITHER THE SECURITIES NOR ANY INTEREST THEREIN MAY BE OFFERED, SOLD, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT OR SUCH LAWS OR AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT AND SUCH LAWS WHICH, IN THE OPINION OF COUNSEL, IS AVAILABLE.

THESE SECURITIES ARE HELD BY A PERSON WHO IS CONSIDERED AN AFFILIATE FOR PURPOSES OF RULE 144 UNDER THE SECURITIES ACT OF 1933 (THE "ACT"). NO TRANSFER OF THESE SECURITIES OR ANY INTEREST THEREIN MAY BE MADE UNLESS THE ISSUER HAS RECEIVED AN OPINION OF COUNSEL SATISFACTORY TO IT THAT THESE SECURITIES MAY BE SOLD PURSUANT TO RULE 144 OR ANOTHER AVAILABLE EXEMPTION UNDER THE ACT AND THE RULES AND REGULATIONS THEREUNDER."

Section 4.06. *Non-Reliance on Company Estimates, Projections, Forecasts, Forward-Looking Statements and Business Plans*. In connection with the due diligence investigation of the Company by the Investor and its respective Representatives, the Investor and its respective Representatives have received and may continue to receive from the Company and its Representatives certain estimates, projections, forecasts and other forward-looking information, as well as certain business plan information, in each case containing forward-looking information, regarding the Company and its subsidiaries and their respective businesses and operations. The Investor hereby acknowledges that there are uncertainties inherent in attempting to make such estimates, projections, forecasts and other forward-looking statements, as well as in such business plans to the extent each of them contain forward-looking information, with which the Investor is familiar, that the Investor is making its own evaluation of the adequacy and accuracy of such forward-looking information so furnished to the Investor (including the reasonableness of the assumptions underlying such forward-looking information), and that, other than for Fraud, gross negligence and/or willful misconduct the Investor will have no claim against the Company or any of its subsidiaries, or any of their respective Representatives, with respect thereto.

Section 4.07. *No Other Company Representations or Warranties*. Except for the representations and warranties expressly set forth in Article 3 hereof, the Investor hereby acknowledges that neither the Company nor any of its Affiliates or Representatives, nor any other Person, has made or is making any other express or implied representation or warranty with respect to the Company's capital stock, the Company or any of its subsidiaries or their respective businesses, operations, assets, liabilities, condition (financial or otherwise) or prospects. The Investor hereby acknowledges (for itself and on behalf of its Affiliates and Representatives) that it has conducted, to its satisfaction, its own independent investigation of the business, operations, assets and financial condition of the Company and its subsidiaries and, in making its determination to proceed with the transactions contemplated by this Agreement, the Investor has relied on the results of their own independent investigation.

ARTICLE 5

Additional Agreements

Section 5.01. *Further Action; Commercially Reasonable Efforts; Filings*. Subject to the terms and conditions of this Agreement, each party shall use commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, and to assist and cooperate with the other parties in doing, all things reasonably necessary, proper or advisable under applicable Law to consummate the Transactions in accordance with the terms and conditions hereof and of the Transaction Documents to which it is a party, including (i) the obtaining of all necessary actions, waivers, registrations, permits, authorizations, orders, consents and approvals from Governmental Authorities, the expiry or early termination of any applicable waiting periods, and the making of all necessary registrations and filings (including filings with Governmental Authorities, if any) and the taking of all steps as may be reasonably necessary to obtain an approval or waiver from, or to avoid a legal action or proceeding by, any Governmental Authorities, (ii) the delivery of required notices to, and the obtaining of required consents or waivers from, any third parties necessary, proper or advisable to consummate the Transactions, and (iii) the execution and delivery of any additional instruments necessary to consummate the Transactions and to fully carry out the purposes of this Agreement and the other Transaction Documents.

Section 5.02. *Public Disclosure*. The Investor and the Company shall, and shall cause their Affiliates to, consult with each other before issuing, and give each other the opportunity to review and comment upon, any press release or other public statements with respect to the Transactions or the Placement, and shall not issue any such press release or make any such public statement without the consent of the other party, which shall not be unreasonably withheld, conditioned or delayed, except as such release or announcement that the Investor or the Company determines, after consultation with outside legal counsel, is required or deemed advisable by applicable Law, Judgment, court or regulatory process or the rules and regulations of any national securities exchange or national securities quotation system. For the avoidance of doubt, nothing in this Section 5.02 or Section 5.03 shall prevent the Company from making a filing with the SEC on Form 8-K (or other applicable form) relating to the Transactions and the Placement as required by Law. Notwithstanding the foregoing, this Section 5.02 shall not apply to any press release or other public statement made by the Company that does not contain any information relating to the Transactions or the Placement that has not been previously announced or made public in accordance with the terms of this Agreement and that is made in the ordinary course of business.

Section 5.03. *Confidentiality*. Confidentiality provisions of the Investor Rights Agreement shall apply with respect to any information (including oral, written and electronic information) concerning the Company, its subsidiaries or its Affiliates that may be furnished to the Investor, its Affiliates or their respective Representatives by or on behalf of the Company or any of its Representatives in connection with this Agreement.

Section 5.04. *Tax Matters*.

(a) The Company shall pay any and all documentary, stamp and similar issuance or transfer taxes ("**Tax**") due on (x) the issuance of the Purchased Shares and, upon conversion or exercise of any Purchased Shares, the issuance of any Underlying Shares to the beneficial owner of such Purchased Shares immediately prior to such conversion. However, in the case of the issuance of any Underlying Shares, the Company shall not be required to pay any Tax that may be payable in respect of any transfer involved in the issuance and delivery of Underlying Shares to a beneficial owner other than the beneficial owner of the Purchased Shares being converted immediately prior to such conversion, and no such issue or delivery shall be made unless and until the Person requesting such issue has paid to the Company the amount of any such Tax, or has established to the satisfaction of the Company that such Tax has been paid.

(b) Each of the Company and the Investor agree that (i) the Convertible Preferred Stock is intended to be treated as stock that is not "preferred stock" within the meaning of Section 305 of the Internal Revenue Code of 1986, as amended, and applicable Treasury Regulations promulgated thereunder, and (ii) it will not take any positions or actions inconsistent with such treatment (including in tax filings) unless otherwise required following an audit in which the foregoing treatment was diligently defended.

(c) The Company shall notify the Investor on or about the beginning of each taxable year of the Company during which the Convertible Preferred Stock is outstanding (and at such other times as reasonably requested by the Investor) regarding whether the Company is then projected to have current or accumulated "earnings and profits" ("**E&P**") within the meaning of Section 316 of the Code with respect to such taxable year and, in the event current or accumulated E&P is projected for such taxable year, will provide the Investor with an estimate of E&P for such taxable year.

(d) Notwithstanding anything herein to the contrary, the Company shall have the right to (i) reduce the amount of any dividend reflected as an increase in Accrued Value (as defined in the Certificate of Designations), (ii) deduct and withhold from any payment or distribution (whether in cash or otherwise) made with respect to the Convertible Preferred Stock (or the issuance of Underlying Shares upon conversion of any Convertible Preferred Stock, or upon a redemption or repurchase of such stock by the Company), and (iii) deduct and withhold in connection with any adjustment to the conversion rate of the Convertible Preferred Stock, in each case, such amounts as are required to be deducted or withheld with respect to such increase in Accrued Value, payment, distribution, issuance, or adjustment under any applicable tax Law, provided that the Company shall use good faith efforts to reduce any such withholding by applying any applicable exemptions, adjustments or procedures, including without limitation the procedures of Treasury Regulation Section 1.1441-3(c)(2) regarding withholding based on reasonable estimates of accumulated or current earnings and profits. If the Company is required to withhold or otherwise remit any taxes with respect to an Investor under applicable tax law (and after using good faith efforts to reduce any such withholding by applying any applicable exemptions, adjustments or procedures, including without limitation the procedures of Treasury Regulation Section 1.1441-3(c)(2) regarding withholding based on reasonable estimates of accumulated or current earnings and profits) in connection with an increase in Accrued Value, an adjustment to the conversion rate of the Convertible Preferred Stock or other deemed distribution, it may reduce the amount of any dividend reflected as an increase in Accrued Value, or deduct and withhold the required amount from actual payments of dividends or any other amount payable on the Convertible Preferred Stock (including any payment of Common Stock in connection with a conversion of the Convertible Preferred Stock). To the extent that any amounts are so reduced, deducted or withheld as described in this Section 5.04(d), such reduced, deducted or withheld amounts shall be treated for all purposes of this Agreement as having been paid to the person in respect of which such reduction, deduction or withholding was made. In the event the Company previously remitted any amounts to a Governmental Authority on account of taxes required to be deducted or withheld in respect of any payment or distribution (or deemed distribution) on any Convertible Preferred Stock, the Company shall be entitled to effect any such amounts against any amounts otherwise payable in respect of such stock (or the issuance of Underlying Shares upon conversion of any Convertible Preferred Stock, or upon a redemption or repurchase of such stock by the Company).

Section 5.05. *Delivery of Purchased Shares After the Closing*. The Company shall deliver, or cause to be delivered, a book-entry statement evidencing the Purchased Shares within five (5) Business Days after the Closing Date.

Section 5.06. *Transfer and Hedging Restrictions*.

(a) The Investor hereby agrees that, during the period beginning on the Closing Date and ending on the date that is twelve (12) months after the Closing Date (the "**Lock-Up Period**"), the Investor will not, without the prior written consent of the Company, (1) directly or indirectly, offer, 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 or otherwise transfer or dispose of any shares of Convertible Preferred Stock or any shares of Common Stock issued pursuant to the terms thereof (collectively, the "**Lock-Up Securities**"), (2) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Lock-Up Securities, whether any such swap or transaction is to be settled by delivery of Convertible Preferred Stock, Common Stock or other securities, in cash or otherwise or (3) make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a short sale of or the purpose of which is to offset the loss that results from a decline in the market price of the Lock-Up Securities.

(b) Notwithstanding Section 5.06(a), and subject to the conditions set forth below in this Section 5.06(b), the Investor may transfer the Lock-Up Securities without the prior written consent of the Company during the Lock-Up Period, *provided* that in the case of any transfer of Lock-Up Securities pursuant to clauses (i) through (iv) of this Section 5.06(b), (1) each donee, trustee, distributee, or transferee, as the case may be, shall agree in writing to be similarly bound during the balance of the Lock-Up Period, (2) any such transfer shall not involve a disposition for value, (3) any required public report or filing (including filings under Section 16(a) of the Exchange Act) shall disclose the nature of such transfer and that the Lock-Up Securities remain subject to the terms set forth in this Section 5.06, and (4) the Investor does not otherwise voluntarily effect any public filing or report regarding such transfers:

(i) as a *bona fide* gift or gifts, including to charitable organizations; or

(ii) to any Permitted Transferee; or

(iii) to a nominee or custodian of any Person to whom a transfer would be permissible under clauses (i) or (ii) above; or

(iv) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by the Board and made to all holders of shares of the Company's capital stock involving a Change of Control (as defined below) (including negotiating and entering into an agreement providing for any such transaction), *provided* that in the event that such tender offer, merger, consolidation or other similar transaction is not completed, the Investor's Lock-Up Securities shall remain subject to this Section 5.06.

For purposes of Section 5.06, "**Change of Control**" means the transfer to or acquisition by (whether by tender offer, merger, consolidation, division or other similar transaction), in one transaction or a series of related transactions, a Person or group of affiliated Persons, of the Company's voting securities if, after such transfer or acquisition, such Person or group of affiliated Persons would beneficially own (as defined in Rule 13d-3 promulgated under the Exchange Act) more than 90% of the outstanding voting securities of the Company.

(c) Nothing in this Section 5.06 shall prohibit the resale registration set forth in the Registration Rights Agreement, including any filings with the SEC related to such resale registration.

(d) Any attempted transfer in violation of this Section 5.06 shall be null and void ab initio.

(e) The Investor agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the Lock-Up Securities except in compliance with this Section 5.06.

Section 5.07. *Nasdaq Listing*. Prior to the Closing Date, the Company will submit a Listing of Additional Shares Notification Form to Nasdaq with respect to the shares of Common Stock that are required to be initially reserved for issuance pursuant to Section 5.08.

Section 5.08. *Conversion Shares*. The Company will reserve and keep available at all times, free of preemptive or similar rights, shares of Common Stock as required pursuant to Section 7.5 of the Certificate of Designations.

Section 5.09. *Stockholder Consent*. The parties agree to cooperate reasonably to obtain the Requisite Stockholder Approval (as defined in the Certificate of Designations or respective Existing Certificates of Designations) with respect to the Convertible Preferred Stock and the Company's Series A and Series B convertible preferred stock no later than 18 months following the Closing. In connection therewith, (i) the Investor agrees that no later than 18 months following the Closing, the Investor will deliver an executed written consent or other approval in respect of the Requisite Stockholder Approval and (ii) the Company will distribute any information or proxy statement (in form and substance reasonably required in connection with the Requisite Stockholder Approval in accordance with appliable Laws).

Section 5.10. *Section 16 Matters*. If the Company becomes a party to a consolidation, merger or other similar transaction that may result in the Investor, its Affiliates, or any director appointed to the Board by the Investor (an "**Appointed Director**") being deemed to have made a disposition of equity securities of the Company or derivatives thereof for purposes of Section 16 of the Exchange Act, and if any Appointed Director is serving on the Board at such time or has served on the Board during the preceding six (6) months, then (i) the Board will pre-approve such disposition of equity securities or derivatives thereof for the express purpose of exempting the Investor's, its Affiliates' and any Appointed Director's interests (to the extent the Investor or its Affiliates may be deemed to be "directors by deputization") in such transaction from Section 16(b) of the Exchange Act pursuant to Rule 16b-3 thereunder and (ii) if the transaction involves (A) a merger or consolidation to which the Company is a party and Company capital stock is, in whole or in part, converted into or exchanged for equity securities of a different issuer, (B) a potential acquisition by the Investor, the Investor's Affiliates and/or any Appointed Director of equity securities of such other issuer or derivatives thereof and (C) an Affiliate or other designee of the Investor or its Affiliates that will serve on the board of directors (or its equivalent) of such other issuer, then if the Investor requires that the other issuer pre-approve any acquisition of equity securities or derivatives thereof for the express purpose of exempting the interests of any director or officer of the Company or any of its subsidiaries in such transactions from Section 16(b) of the Exchange Act pursuant to Rule 16b-3 thereunder, the Company shall use reasonable best efforts to request that such other issuer pre-approve any such acquisitions of equity securities or derivatives thereof for the express purpose of exempting the interests of the Investor's, its Affiliates' and any Appointed Director's (for the Investor and/or its Affiliates, to the extent such persons may be deemed to be "directors by deputization" of such other issuer) in such transactions from Section 16(b) of the Exchange Act pursuant to Rule 16b-3 thereunder.

ARTICLE 6

Conditions to Closing

Section 6.01. *Condition to the Obligations of the Company and the Investor*. The respective obligations of each of the Company and the Investor to effect the Closing shall be subject to the satisfaction (or waiver, if permissible under applicable Law) on or prior to the Closing Date of the conditions that no Judgment shall be enacted, promulgated, issued, entered, or threatened by any Governmental Authority and no applicable Law (collectively, "**Restraints**") shall be in effect enjoining or otherwise prohibiting consummation of this Agreement.

Section 6.02. *Conditions to the Obligations of the Company*. The obligations of the Company to effect the Closing shall be further subject to the satisfaction (or waiver, if permissible under applicable Law) on or prior to the Closing Date of the following conditions:

(a) the representations and warranties of the Investor set forth in this Agreement shall be true and correct as of the date of this Agreement and as of the Closing Date with the same effect as though made on and as of such date (except to the extent expressly made as of an earlier date, in which case as of such earlier date); and

(b) the Investor shall have complied with or performed in all material respects its obligations and covenants required to be complied with or performed by it pursuant to this Agreement at or prior to such Closing.

Section 6.03. *Conditions to the Obligations of the Investor*. The obligations of the Investor to effect the Closing shall be further subject to the satisfaction (or waiver, if permissible under applicable Law) on or prior to the Closing Date of the following conditions:

(a) the representations and warranties of the Company set forth in this Agreement shall be true and correct as of the date of this Agreement and as of the Closing Date with the same effect as though made on and as of such date (except to the extent expressly made as of an earlier date, in which case as of such earlier date), except where the failure to be true and correct would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(b) the Company shall have complied with or performed in all material respects its obligations and covenants required to be complied with or performed by it pursuant to this Agreement at or prior to the Closing;

(c) the Company shall have obtained any and all consents, permits, approvals, registrations and waivers necessary for consummation of the Placement;

(d) no stop order or suspension of trading shall have been imposed by the Nasdaq, the SEC or any other Governmental Authority with respect to the public trading in the Common Stock;

(e) the Common Stock shall be listed on the Nasdaq; and

(f) the Investor Rights Agreement (as amended in the form of Exhibit B hereto) shall be in full force and effect.

ARTICLE 7

TERMINATION; SURVIVAL

Section 7.01. *Termination*. This Agreement shall terminate automatically upon delivery of the Purchased Shares to the Investor on the Closing Date. This Agreement may be terminated earlier:

(a) by the mutual written consent of the Company and the Investor;

(b) by either the Company or the Investor, if any Restraint enjoining or otherwise prohibiting consummation of this Agreement shall be in effect and shall have become final and nonappealable; *provided* that the party seeking to terminate this Agreement pursuant to this Section 7.01(b) shall have used the required efforts to cause the conditions to Closing to be satisfied in accordance with Section 5.01;

(c) by the Investor, if the Company shall have breached any of its representations or warranties or failed to perform any of its covenants or agreements set forth in this Agreement, which breach or failure to perform (i) would give rise to the failure of a condition set forth in Section 6.03(a) or Section 6.03(b) and (ii) shall not have been cured within thirty (30) calendar days following receipt by the Company of written notice of such breach or failure to perform from the Investor stating the Investor's intention to terminate this Agreement pursuant to this Section 7.01(c) and the basis for such termination; *provided* that the Investor shall not have the right to terminate this Agreement pursuant to this Section 7.01(c) if the Investor is then in material breach of any of its representations, warranties, covenants or agreements hereunder, which breach would give rise to the failure of any condition set forth in Section 6.02(a) or Section 6.02(b) to be satisfied; or

(d) by the Company, if the Investor shall have breached any of its representations or warranties or failed to perform any of its covenants or agreements set forth in this Agreement, which breach or failure to perform (i) would give rise to the failure of a condition set forth in Section 6.02(a) or Section 6.02(b) and (ii) shall not have been cured within thirty (30) calendar days following receipt by the Investor of written notice of such breach or failure to perform from the Company stating the Company's intention to terminate this Agreement pursuant to this Section 7.01(d) and the basis for such termination; *provided* that the Company shall not have the right to terminate this Agreement pursuant to this Section 7.01(d) if the Company is then in material breach of any of its representations, warranties, covenants or agreements hereunder, which breach would give rise to the failure of any condition set forth in Section 6.03(a) or Section 6.03(b) to be satisfied.

Section 7.02. *Effect of Termination*. In the event of the termination of this Agreement as provided in Section 7.01, written notice thereof shall be given to the other party, specifying the provision hereof pursuant to which such termination is made, and this Agreement shall forthwith become null and void (other than Article 1, Section 5.01, Section 5.03, Section 5.06, Section 5.08, this Section 7.02 and Article 8, all of which shall survive termination of this Agreement), and there shall be no liability on the part of the Investor or the Company or their respective directors, officers and Affiliates, except that no such termination shall relieve any party from liability for damages to another party resulting from a willful and material breach of this Agreement.

Section 7.03. *Survival*. Subject to Section 7.02, all of the covenants or other agreements of the parties contained in this Agreement shall survive until fully performed or fulfilled, unless and to the extent that non-compliance with such covenants or agreements is waived in writing by the party entitled to such performance. The representations and warranties made as of the Closing Date shall survive until the Closing Date and shall then expire. Notwithstanding any other provision set forth in this Agreement, the maximum liability of the Company under or relating to this Agreement to the extent relating to or arising out of any breach of the representations and warranties expressly set forth in this Agreement shall, with respect to the Transactions, in no event exceed the Aggregate Purchase Price paid by the Investor for the Purchased Shares pursuant to this Agreement.

ARTICLE 8

MISCELLANEOUS

Section 8.01. *Amendments; Waivers*. Subject to compliance with applicable Law, this Agreement and the exhibits hereto (including the Certificate of Designations) may be amended or supplemented in any and all respects by written agreement of the parties hereto; *provided* that the consent of the parties shall not be unreasonably withheld, conditioned or delayed with respect to any amendment or modification to the Certificate of Designations necessary to comply with applicable Law and any amendment to or waiver of the provisions, terms and conditions of this Agreement that are addressed in the Certificate of Designations shall be permitted only as specified such agreement.

Section 8.02. *Extension of Time, Waiver, Etc.* The Company and the Investor may, subject to applicable Law, (a) waive any inaccuracies in the representations and warranties of the other party contained herein or in any document delivered pursuant hereto, (b) extend the time for the performance of any of the obligations or acts of the other party or (c) waive compliance by the other party with any of the agreements contained herein applicable to such party or, except as otherwise provided herein, waive any of such party's conditions. Notwithstanding the foregoing, no failure or delay by the Company or the Investor in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right hereunder. Any agreement on the part of a party hereto to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party.

Section 8.03. *Assignment*. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned, in whole or in part, by operation of Law or otherwise, by any of the parties hereto without the prior written consent of the other party hereto; *provided, however,* that without the prior written consent of the Company, the Investor may assign its rights, interests and obligations under this Agreement, in whole or in part, to one or more Permitted Transferees, including as contemplated in Section 5.06, so long as the assignee shall agree in writing to be bound by the provisions of this Agreement, including the rights, interests and obligations so assigned.

Section 8.04. *Counterparts*. This Agreement may be signed by the parties in one or more counterparts which together shall constitute one and the same agreement among the parties. Electronic signatures complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or other applicable law will be deemed original signatures for purposes of this Agreement. Transmission by telecopy, electronic mail or other transmission method of an executed counterpart of this Agreement will constitute due and sufficient delivery of such counterpart.

Section 8.05. *Entire Agreement; No Third-Party Beneficiaries*. This Agreement, together with the other Transaction Documents and the Certificate of Designations, constitutes the entire agreement, and supersedes all other prior agreements and understandings, both written and oral, among the parties and their Affiliates, or any of them, with respect to the subject matter hereof and thereof. No provision of this Agreement shall confer upon any Person other than the parties hereto and their permitted assigns any rights or remedies hereunder.

Section 8.06. *Governing Law; Jurisdiction*. (a) This Agreement and all matters, claims or legal actions or proceedings (whether at law, in equity, in Contract, in tort or otherwise) based upon, arising out of or relating to this Agreement, execution or performance of this Agreement, shall be governed by, and construed in accordance with, the internal laws of the State of New York.

(b) All legal actions or proceedings arising out of or relating to this Agreement shall be heard and determined in the courts of the State of New York located in the City and County of New York, Borough of Manhattan, or in the United States District Court for the Southern District of New York and the parties hereto hereby irrevocably submit to the exclusive jurisdiction and venue of such courts in any such legal action or proceeding and irrevocably waive the defense of an inconvenient forum or lack of jurisdiction to the maintenance of any such legal action or proceeding. Each party hereto agrees that service of process upon such party in any legal action or proceeding arising out of or relating to this Agreement shall be effective if notice is given by overnight courier at the address set forth in Section 8.09. The parties hereto agree that a final judgment in any such legal action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law; *provided, however,* that nothing in the foregoing shall restrict any party's rights to seek any post judgment relief regarding, or any appeal from, a final trial court judgment.

Section 8.07. *Specific Enforcement*. The parties hereto agree that irreparable damage for which monetary relief, even if available, might not be an adequate remedy, might occur in the event that any provision of this Agreement is not performed in accordance with its specific terms or is otherwise breached, including if the parties hereto fail to take any action required of them hereunder to cause the Closing to occur, and that time is of the essence. Subject to the determination of a court of competent jurisdiction, the parties acknowledge and agree that (a) the parties shall be entitled to seek an injunction or injunctions, specific performance or other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof (including, for the avoidance of doubt, the right of the Company to cause the Closing to be consummated on the terms and subject to the conditions set forth in the Transaction Documents) in the courts described in Section 8.06, this being in addition to any other remedy to which they are entitled under this Agreement and (b) the right of specific enforcement is an integral part of the Transactions and without that right, neither the Company nor the Investor would have entered into this Agreement. The parties hereto agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to Law or inequitable for any reason, and agree not to assert that a remedy of monetary damages would provide an adequate remedy or that the parties otherwise have an adequate remedy at Law. The parties hereto acknowledge and agree that any party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with this Section 8.07 shall not be required to provide any bond or other security in connection with any such order or injunction.

Section 8.08. *WAIVER OF JURY TRIAL*. 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 IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (a) NO REPRESENTATIVE, AGENT OR ATTORNEY 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) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVER, (c) IT MAKES SUCH WAIVER VOLUNTARILY AND (d) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 8.08.

Section 8.09. *Notices*. All notices, requests and other communications to any party hereunder shall be in writing and shall be deemed given if delivered personally, emailed, or sent by overnight courier (providing proof of delivery) to the parties at the following addresses or to such other address or email address as such party may hereafter specify in writing to the other party hereto:

(a) If to the Company, to it at:

Lucid Group, Inc.
7373 Gateway Boulevard
Newark, CA 94560
Attention: Legal Department
E-mail: Legal@lucidmotors.com

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

Skadden, Arps, Slate, Meagher & Flom LLP
525 University Avenue
Palo Alto, CA 94301
Attention: Thomas J. Ivey
Brian D. Paulson
E-mail: thomas.ivey@skadden.com
brian.paulson@skadden.com

(b) If to the Investor, to it at the address specified on the signature page hereto.

All such notices, requests and other communications shall be deemed received (1) on the date of actual receipt by the recipient thereof if received prior to 5:00 p.m. local time in the place of receipt and such day is a business day in the place of receipt, or (2) on the next succeeding business day in the place of receipt.

Section 8.10. *Severability*. If any term, condition or other provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced by any rule of Law or public policy, all other terms, provisions and conditions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term, condition or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible to the fullest extent permitted by applicable Law.

Section 8.11. *Expenses*. Except as otherwise expressly provided in the Transaction Documents, all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the other Transaction Documents shall be paid by the party incurring such costs and expenses, whether or not the Closing shall have occurred.

Section 8.12. *Interpretation*. (a) When a reference is made in this Agreement to an Article, a Section, Exhibit or Schedule, such reference shall be to an Article of, a Section of, or an Exhibit or Schedule to, this Agreement unless otherwise indicated. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein. Unless otherwise specifically indicated, all references to “dollars” or “$” shall refer to the lawful money of the United States. References to a Person are also to its permitted assigns and successors. When calculating the period of time between which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded.

(b) The parties hereto have participated jointly in the negotiation and drafting of this Agreement and, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party hereto by virtue of the authorship of any provision of this Agreement.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

LUCID GROUP, INC.

By: /s/ Taoufiq Boussaid
Name: Taoufiq Boussaid
Title: Chief Financial Officer

[Signature Page to Subscription Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

AYAR THIRD INVESTMENT COMPANY

By: /s/ Turqi A. Alnowaiser
Name: Turqi A. Alnowaiser
Title: Authorized Manager

Number of Purchased Shares: 55,000 Shares

Prince Turki bin Abdul Aziz Al-Awal Road
P.O. Box 6847
Riyadh 11452
Kingdom of Saudi Arabia
Attention: Turqi Alnowaiser
Yasir Alsalman
Email: talnowaiser@pif.gov.sa
yalsalman@pif.gov.sa
lightning.investment@pif.gov.sa
lightning.legal@pif.gov.sa
Intl.operations@pif.gov.sa

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

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, New York 10017
Attention: Richard Birns
Stewart McDowell
Email: rbirns@gibsondunn.com
smcdowell@gibsondunn.com

Exhibit A

FORM OF SERIES C CONVERTIBLE PREFERRED STOCK
CERTIFICATE OF DESIGNATIONS

CERTIFICATE OF DESIGNATIONS OF
SERIES C CONVERTIBLE PREFERRED STOCK OF
LUCID GROUP, INC.

(Pursuant to Section 151 of the General Corporation Law of the State of Delaware)

Lucid Group, Inc., a corporation organized and existing under the General Corporation Law of the State of Delaware (hereinafter, the "**Corporation**"), hereby certifies that the following resolution was duly adopted by the Board of Directors of the Corporation (or a duly authorized committee thereof) (the "**Board**") as required by Section 151 of the General Corporation Law of the State of Delaware (the "**General Corporation Law**"):

NOW, THEREFORE, BE IT RESOLVED, that pursuant to the authority expressly granted to and vested in the Board in accordance with the provisions of the Third Amended and Restated Certificate of Incorporation of the Corporation, as amended and/or restated from time to time (the "**Certificate of Incorporation**"), there is hereby created and provided out of the authorized but unissued preferred stock, par value $0.0001 per share, of the Corporation ("**Preferred Stock**"), a new series of Preferred Stock, and there is hereby stated and fixed the number of shares constituting such series and the designation of such series and the powers, preferences and relative, optional or other rights, if any, and the qualifications, limitations or restrictions, if any, of such series as follows:

1. Designation. There shall be a series of Preferred Stock that shall be designated as "**Series C Convertible Preferred Stock**", par value $0.0001 per share (the "Series C Convertible Preferred Stock"), and the initial number of shares constituting such series ("**Shares**" and each a "**Share**") shall be 55,000 (the "**Initial Share Number**"). The rights, preferences, powers, restrictions and limitations of the Series C Convertible Preferred Stock shall be as set forth herein. The Series C Convertible Preferred Stock shall be issued in book-entry form on the Corporation's share ledger, subject to the rights of holders to receive certificated Shares under the General Corporation Law.

2. Defined Terms. For purposes hereof, the following terms shall have the following meanings:

"**Accrued Value**" means, with respect to any Share, on any date, the sum of (a) the Initial Value plus (b) all Compounded Returns on such Share as of such date and plus (c) in the case of the determination of the Accrued Value for purposes of calculating the Minimum Consideration, the Fundamental Change Repurchase Price, the Redemption Price, the Liquidation Preference or the amount due upon conversion of any Share of Series C Convertible Preferred Stock pursuant to a Mandatory Conversion or upon conversion pursuant to **Section 7.1**, accrued Dividends from the last Dividend Payment Date to, and including, the Relevant Date, the Fundamental Change Repurchase Date, the Mandatory Conversion Time, the Redemption Date, the Conversion Date or the date of Liquidation, as the case may be.

"**Affiliate**" means, as to any Person, any other Person that, directly or indirectly, controls, or is controlled by, or is under common control with, such Person; provided, that, for purposes of this Certificate of Designations only, the Corporation shall not be deemed an Affiliate of the PIF Investor or any of the PIF Investor's Affiliates. For this purpose, "control" (including, with its correlative meanings, "controlled by" and "under common control with") shall mean the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a Person, whether through the ownership of securities or partnership or other ownership interests, by contract or otherwise. Notwithstanding the foregoing, no governmental entity (other than a commercial entity acting in a commercial capacity) and no sovereign or political subdivision of The Kingdom of Saudi Arabia shall be considered an Affiliate of the PIF Investor.

"**Annual Dividend Rate**" means 9% per annum, subject to increase pursuant to **Section 11**.

"**Beneficial Owner**" has the meaning set forth in **Section 7.4(a)**.

"**Beneficial Ownership Limitation**" means, at any time, (a) 9.9% of the total shares of Common Stock outstanding at such time with respect to any Other Investor and (b) infinity with respect to the PIF Investor; provided that, notwithstanding the foregoing, any Holder shall have the right to increase or decrease the Beneficial Ownership Limitation with respect to itself to any other number, with any increase to be effective only upon such Holder providing the Corporation with prior written notice of such increase, which shall be effective sixty-one (61) days after delivery of such notice to the Corporation.

"**Board**" has the meaning set forth in the Recitals.

"**Business Day**" means any day other than a Saturday, a Sunday or any day on which the Federal Reserve Bank of New York is authorized or required by law or executive order to close or be closed.

"**Capital Stock**" means, for any entity, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) stock issued by that entity; provided that, for the avoidance of doubt, Convertible Indebtedness shall not constitute "Capital Stock".

"**Cash Dividend Securities**" means, collectively, each class or series of Capital Stock of the Corporation now existing or hereafter authorized, classified, reclassified or otherwise created, the terms of which provide for cash dividends, whether or not such class or series are Dividend Junior Securities, Dividend Parity Securities or Dividend Senior Securities; provided that Cash Dividend Securities shall not include the Common Stock.

"**Certificate of Designations**" means this Certificate of Designations of the Series C Convertible Preferred Stock of the Corporation.

"**Certificate of Incorporation**" has the meaning set forth in the Recitals.

"**Closing Price**" of the Common Stock (or other securities) on any date means the closing sale price per share (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on that date as reported in composite transactions for the principal U.S. national or regional securities exchange on which the Common Stock (or other securities) is traded. If the Common Stock (or other securities) is not listed for trading on a U.S. national or regional securities exchange on the relevant date, the "**Closing Price**" shall be the last quoted bid price for the Common Stock (or other securities) in the over-the-counter market on the relevant date as reported by OTC Markets Group Inc. or a similar organization. If the Common Stock (or other securities) is not so quoted, the "**Closing Price**" shall be the average of the mid-point of the last bid and ask prices for the Common Stock (or other securities) on the relevant date from a nationally recognized "bulge-bracket" independent investment banking firm selected by the Corporation for this purpose.

"**Common Equity**" of any Person means Capital Stock of such Person that is generally entitled (a) to vote in the election of directors of such Person or (b) if such Person is not a corporation, to vote or otherwise participate in the selection of the governing body, partners, managers or others that will control the management or policies of such Person.

"**Common Stock**" means the Class A common stock, par value $0.0001 per share, of the Corporation, subject to **Section 7.7(f)**.

"**Common Stock Liquidity Conditions**" will be satisfied with respect to a Mandatory Conversion, Fundamental Change Repurchase Offer or Optional Redemption, as the case may be, if:

(a) either (i) each share of Common Stock to be issued upon such Mandatory Conversion, Fundamental Change Repurchase Offer or Optional Redemption of any share of Series C Convertible Preferred Stock would be eligible to be offered, sold or otherwise transferred by the Holder of such share of Series C Convertible Preferred Stock (assuming for purposes of this definition that such Holder is not an Affiliate of the Corporation and has not been an Affiliate of the Corporation in the immediately preceding three months) pursuant to Rule 144, without any requirements as to volume, manner of sale, or notice, and the current public information requirements of Rule 144(c) and Rule 144(i)(2) are satisfied as of the date the related Mandatory Conversion Notice, Fundamental Change Notice or Redemption Notice is sent to such Holder and such requirements are reasonably expected by the Corporation to be satisfied continuously during the period from, and including, the date the related Mandatory Conversion Notice, Fundamental Change Notice or Redemption Notice is sent to such Holder to, and including, the thirtieth (30th) calendar day after the date such share of Common Stock is issued; or (ii) the offer and sale of such share of Common Stock by such Holder are registered pursuant to an effective registration statement under the Securities Act and such registration statement is reasonably expected by the Corporation to remain effective and usable, by the Holder to sell such share of Common Stock, continuously during the period from, and including, the date the related Mandatory Conversion Notice, Fundamental Change Notice or Redemption Notice is sent to such Holder to, and including, the thirtieth (30th) calendar day after the date such share of Common Stock is issued; provided that each Holder will supply all information reasonably requested by the Corporation for inclusion, and required to be included, in any registration statement, prospectus or prospectus supplement related to the resale of the Common Stock issuable upon conversion of the Series C Convertible Preferred Stock pursuant to this **clause (a)(ii);** provided further that if a Holder fails to provide such information to the Corporation within fifteen (15) calendar days following any such request, then this **clause (a)(ii)** will automatically be deemed to be satisfied with respect to such Holder; and

(b) each share of Common Stock referred to in **clause (a)** above, when sold or otherwise transferred pursuant to Rule 144 or the registration statement referred to in such clause, as applicable will, when issued, be listed and admitted for trading on any of, the Nasdaq Global Select Market, the Nasdaq Global Market or The New York Stock Exchange (or any of their respective successors).

"**Compounded Returns**" has the meaning set forth in **Section 4.2**.

"**Conversion Date**" has the meaning set forth in **Section 7.3(a)**.

"**Conversion Price**" has the meaning set forth in **Section 7.1**.

"**Conversion Rights**" has the meaning set forth in **Section 7**.

"**Conversion Share Cap**" means the number of shares of Common Stock equal to [(i) 19.99% of the total number of shares of Common Stock outstanding as of the Issue Date, minus the number of shares of the Common Stock issued in any offerings that would be integrated with the issuance of Series C Convertible Preferred Stock on the Initial Issue Date for purposes of Rule 5635(d) of the Listing Rules, divided by (ii) Initial Share Number][1] (such number of shares subject to proportionate adjustment for share dividends, share splits or share combinations with respect to the Common Stock).

"**Conversion Shares**" means the shares of Common Stock then issuable upon conversion of the Series C Convertible Preferred Stock in accordance with the terms of **Section 7**.

"**Convertible Indebtedness**" means the Corporation's 1.25% Convertible Senior Notes due 2026, 5.00% Convertible Senior Notes due 2030, 7.00% Convertible Senior Notes due 2031 and any other debt securities convertible into, or exchangeable for, Capital Stock of the Corporation.

"**Corporation**" has the meaning set forth in the Preamble.

"**Daily VWAP**" means, for any Trading Day, the per share volume-weighted average price as displayed under the heading "Bloomberg VWAP" on Bloomberg page "LCID <equity> AQR" (or its equivalent successor if such page is not available) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such Trading Day (or if such volume-weighted average price is unavailable, the market value of one share of the Common Stock on such Trading Day determined, using a volume-weighted average method, by a nationally recognized independent "bulge-bracket" investment banking firm retained for this purpose by the Corporation). The "**Daily VWAP**" shall be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours.

[1] Note to Draft: To be replaced with the exact number before this Certificate of Designations is filed with Delaware.

"**Distributed Property**" has the meaning set forth in **Section 7.7(c)**.

"**Dividend Junior Securities**" means, collectively, the Common Stock and each other class or series of Capital Stock of the Corporation now existing or hereafter authorized, classified, reclassified or otherwise created, the terms of which do not expressly provide that such class or series ranks on a parity basis with or senior to the Series C Convertible Preferred Stock as to dividend rights.

"**Dividend Parity Securities**" means the Series A convertible preferred shares, par value $0.0001 per share, the Series B convertible preferred shares, par value $0.0001 per share, and any class or series of Capital Stock of the Corporation hereafter authorized, classified, reclassified or otherwise created in compliance with the terms of this Certificate of Designations the terms of which expressly provide that such class or series ranks *pari passu* with the Series C Convertible Preferred Stock as to dividend rights, and includes the Series C Convertible Preferred Stock authorized and created in compliance with the terms of this Certificate of Designations.

"**Dividend Payment Date**" shall mean March 31, June 30, September 30 and December 31 of each year, commencing on June 30, 2026; provided that if any such Dividend Payment Date would otherwise occur on a day that is not a Business Day, such Dividend Payment Date shall instead be (and any dividend payable on the Series C Convertible Preferred Stock on such Dividend Payment Date shall instead be payable on) the immediately succeeding Business Day (without any interest, and with any additional accumulated dividends in connection with such additional Business Day(s) being recognized in the Dividend Period commencing on such Dividend Payment Date).

"**Dividend Payment Record Date**" shall mean March 15, June 15, September 15 and December 15 of each year; provided that if any such Dividend Payment Record Date would otherwise occur on a day that is not a Business Day, such Dividend Payment Record Date shall instead be the immediately succeeding Business Day.

"**Dividend Period**" shall mean the period commencing on and including a Dividend Payment Date (or, in the case of the initial Dividend Period, the Initial Issue Date) and shall end on and include the day immediately preceding the next Dividend Payment Date.

"**Dividend Senior Securities**" means any class or series of Capital Stock of the Corporation hereafter authorized, classified, reclassified or otherwise created in compliance with the terms of this Certificate of Designations the terms of which expressly provide that such class or series ranks senior to the Series C Convertible Preferred Stock or otherwise has preference or priority over the Series C Convertible Preferred Stock as to dividend rights.

"**DTC**" has the meaning set forth in **Section 7.3(a)**.

"**Ex-Dividend Date**" means the first date on which shares of the Common Stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive the issuance, dividend or distribution in question, from the Corporation or, if applicable, from the seller of Common Stock on such exchange or market (in the form of due bills or otherwise) as determined by such exchange or market.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"**Existing Credit Agreements**" means (i) that certain Credit Agreement, dated as of June 9, 2022, by and among the Corporation, as the Borrower Representative, the other Borrowers party thereto from time to time, the Lenders and Issuing Banks from time to time party thereto and Bank of America, N.A., as Administrative Agent, as amended, amended and restated, modified or waived from time to time (each term used here not otherwise defined has the meaning ascribed to such term therein); and (ii) that certain Credit Agreement, dated as of August 4, 2024, by and among the Corporation, as the Borrower, the Lenders party thereto and Ayar Third Investment Company, as Administrative Agent, as amended, amended and restated, modified or waived from time to time (each term used here not otherwise defined has the meaning ascribed to such term therein).

"**Family Member**" means with respect to any natural person, the spouse, domestic partner, parents, grandparents, lineal descendants, siblings and lineal descendants of siblings of such natural person. For purposes of this definition, lineal descendants include adopted persons, but only if such adopted persons were adopted while a minor.

"**Fundamental Change**" shall be deemed to have occurred at the time after the Series C Convertible Preferred Stock is originally issued if any of the following occurs:

(a) a "person" or "group" (within the meaning of Section 13(d)(3) of the Exchange Act), other than (w) the Corporation, (x) its Wholly Owned Subsidiaries, (y) their respective employee benefit plans or (z) any Permitted Party, files any report with the SEC indicating that such person or group has become the direct or indirect "beneficial owner" (as defined below) of shares of the Common Stock representing more than fifty percent (50%) of the voting power of all of the Corporation's then-outstanding Common Stock;

(b) the consummation of (A) any recapitalization, reclassification or change of the Common Stock (other than changes resulting from a subdivision or combination) as a result of which the Common Stock would be converted into, or exchanged for, stock, other securities, other property or assets; (B) any share exchange, consolidation or merger of the Corporation pursuant to which the Common Stock will be converted into cash, securities or other property or assets; or (C) any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of the Corporation and its Subsidiaries, taken as a whole, to any Person other than one of the Corporation's Wholly Owned Subsidiaries; provided, however, that a transaction described in clause (A) or (B) in which the holders of all classes of the Corporation's Common Equity immediately prior to such transaction own, directly or indirectly, more than 50% of all classes of Common Equity of the continuing or surviving corporation or transferee or the parent thereof immediately after such transaction in substantially the same proportions as such ownership immediately prior to such transaction shall not be a Fundamental Change pursuant to this clause (b);

(c) the stockholders of the Corporation approve any plan or proposal for the liquidation or dissolution of the Corporation; or

(d) the Common Stock (or other common stock underlying the Series C Convertible Preferred Stock) ceases to be listed or quoted on any of the Nasdaq Global Select Market, the Nasdaq Global Market or The New York Stock Exchange (or any of their respective successors);

provided, however, that a transaction or event described in clause (a) or (b) above will not constitute a Fundamental Change if at least ninety percent (90%) of the consideration received or to be received by the holders of Common Stock (excluding cash payments for fractional shares or pursuant to dissenters' rights), in connection with such transaction or event, consists of shares of Common Equity listed on any of The New York Stock Exchange, The Nasdaq Global Market or The Nasdaq Global Select Market (or any of their respective successors), or that will be so listed when issued or exchanged in connection with such transaction or event, and such transaction or event constitutes a Reorganization Event whose Reference Property consists of such consideration.

For the purposes of this definition, (x) any transaction or event described in both clause (a) and in clause (b) above (without regard to the proviso in clause (b)) will be deemed to occur solely pursuant to clause (b) above (subject to such proviso); and (y) whether a Person is a "beneficial owner," whether shares are "beneficially owned," and percentage beneficial ownership, will be determined in accordance with Rule 13d-3 under the Exchange Act. If any transaction in which the Common Stock is replaced by the common stock or other Common Equity of another entity occurs, following completion of the Fundamental Change Repurchase Date designated by the Corporation, references to the Corporation in this definition shall instead be references to such other entity.

"**Fundamental Change Notice**" has the meaning set forth in **Section 9.2(a)**.

"**Fundamental Change Repurchase Date**" has the meaning set forth in **Section 9.2(b)**.

"**Fundamental Change Repurchase Offer**" has the meaning set forth in **Section 9.1**.

"**Fundamental Change Repurchase Price**" has the meaning set forth in **Section 9.1**.

"**General Corporation Law**" has the meaning set forth in the Preamble.

"**Global Preferred Shares**" has the meaning set forth in **Section 16**.

"**Governmental Authority**" means any government, court, regulatory or administrative agency, commission, arbitrator (public or private) or authority or other legislative, executive or judicial governmental entity (in each case including any self-regulatory organization), whether federal, state or local, domestic, foreign or multinational. For the avoidance of doubt, the PIF Investor shall not be deemed a Governmental Authority for purposes of this Certificate of Designations.

"**Holder**" means a holder of outstanding shares of Series C Convertible Preferred Stock.

"**Initial Issue Date**" means April 28, 2026.

"**Initial Value**" means $10,000.00 per Share.

"**Issue Date**" means, with respect to each Share, the date on which such Share was originally issued.

"**Laws**" means all state or federal laws, common law, statutes, ordinances, codes, rules or regulations, orders, executive orders, judgments, injunctions, governmental guidelines or interpretations that have the force of law, Permits, decrees, or other similar requirements enacted, adopted, promulgated, or applied by any Governmental Authority.

"**Liquidation**" means any voluntary or involuntary liquidation, dissolution or winding up of the Corporation.

"**Liquidation Junior Securities**" means, collectively, the Common Stock and each other class or series of Capital Stock of the Corporation now existing or hereafter authorized, classified, reclassified or otherwise created, the terms of which do not expressly provide that such class or series ranks on a parity basis with or senior to the Series C Convertible Preferred Stock as to rights on the distribution of assets on any Liquidation or redemption.

"**Liquidation Parity Securities**" means the Series A convertible preferred shares, par value $0.0001 per share, the Series B convertible preferred shares, par value $0.0001 per share, and any class or series of Capital Stock of the Corporation hereafter authorized, classified, reclassified or otherwise created in compliance with the terms of this Certificate of Designations the terms of which expressly provide that such class or series ranks *pari passu* with the Series C Convertible Preferred Stock as to rights on the distribution of assets upon Liquidation or redemption, and includes the Series C Convertible Preferred Stock authorized and created in compliance with the terms of this Certificate of Designations.

"**Liquidation Preference**" has the meaning set forth in **Section 5.1**.

"**Liquidation Senior Securities**" means any class or series of Capital Stock of the Corporation hereafter authorized, classified, reclassified or otherwise created in compliance with the terms of this Certificate of Designations the terms of which expressly provide that such class or series ranks senior to the Series C Convertible Preferred Stock or otherwise has preference or priority over the Series C Convertible Preferred Stock as to rights on the distribution of assets on any Liquidation or redemption.

"**Listing Rules**" means the rules of the Nasdaq Stock Market LLC.

"**Mandatory Conversion**" has the meaning set forth in **Section 8.1**.

"**Mandatory Conversion Notice**" has the meaning set forth in **Section 8.2**.

"**Mandatory Conversion Right**" has the meaning set forth in **Section 8.1**.

"**Mandatory Conversion Time**" has the meaning set forth in **Section 8.2**.

"**Market Disruption Event**" means, for the purposes of determining Daily VWAPs (a) a failure by the primary U.S. national or regional securities exchange or market on which the Common Stock is listed or admitted for trading to open for trading during its regular trading session or (b) the occurrence or existence prior to 1:00 p.m., New York City time, on any Scheduled Trading Day for the Common Stock for more than one half-hour period in the aggregate during regular trading hours of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant stock exchange or otherwise) in the Common Stock or in any options contracts or futures contracts relating to the Common Stock.

"**Minimum Consideration**" means, in respect of a Mandatory Conversion, an Optional Redemption, a Fundamental Change or a Liquidation, an amount per Share of Series C Convertible Preferred Stock determined as of the Relevant Date for such event equal to (i) the Accrued Value per Share as of such date multiplied by (ii) the "**Relevant Percentage**" determined by reference to the table below:

Time Since Initial Issue Date as of Relevant Date	Relevant Percentage:
0 months	100.0%
12 months	108.5%
24 months	117.7%
36 months	127.7%
48 months	138.6%
60 months	150.4%
72 months	163.2%
84 months	177.0%
96 months	192.1%
108 months	208.4%

If the date of determination falls in between two time periods referenced in the chart above, the Relevant Percentage shall be determined by the Corporation in good faith and a commercially reasonable manner by an interpolation between the Relevant Percentages set forth for the earlier and later dates of determination.

If the date of determination falls after the final date listed in the chart above, the Relevant Percentage shall be determined by the Corporation in good faith and a commercially reasonable manner by applying to the relevant Accrued Value the implied annualized growth rate based on the chart above (giving effect to compounding on an annual basis) by reference to the time since issuance as of the applicable date of determination.

"**Note Hedge Option**" means any hedging agreement (including, but not limited to, any bond hedge transaction, call option transaction, or capped call transaction), whether settled in cash or Capital Stock of the Corporation, that is entered into in connection with any Convertible Indebtedness, the purpose of which is to reduce potential dilution to the Corporation's Capital Stock and/or offset the Corporation's obligation to make certain cash payments upon conversion or exchange of such Convertible Indebtedness.

"**Notice of Conversion**" has the meaning set forth in **Section 7.3(a)**.

"**Optional Redemption**" has the meaning set forth in **Section 10.1**.

"**Other Investor**" means any investor, apart from the PIF Investor or any of the PIF Investor's Affiliates, that is the beneficial holder of Series C Convertible Preferred Stock.

"**Participating Dividend**" has the meaning set forth in **Section 7.7(h)**.

"**Permits**" means all licenses, franchises, permits, certificates, approvals and authorizations from Governmental Authorities.

"**Permitted Party**" means the PIF Investor, the Public Investment Fund or any of their respective Affiliates. If any such Permitted Party is a natural person, "Permitted Party" shall include: (i) a "Permitted Trust" (as defined in this **Section 2**) of such person that is solely for the benefit of (1) such person; (2) one or more Family Members of such person; or (3) any other Permitted Party that is an Affiliate of such person; or (ii) any general partnership, limited partnership, limited liability company, corporation or other entity exclusively owned by (1) such person; (2) one or more Family Members of such person; or (3) any other Permitted Party that is an Affiliate of such person.

"**Permitted Trust**" of a person means a bona fide trust where each trustee is (i) such person; (ii) a Family Member of such person; or (iii) a professional in the business of providing trustee services, including private professional fiduciaries, trust companies and bank trust departments, acting in such capacity.

"**Person**" means an individual, corporation, limited liability company, partnership, joint venture, association, trust, unincorporated organization or any other entity, including a Governmental Authority.

"**PIF Investor**" means Ayar Third Investment Company, a single shareholder limited liability company organized under the laws of the Kingdom of Saudi Arabia.

"**Preferred Stock**" has the meaning set forth in the Recitals.

"**Record Date**" means, with respect to any dividend, distribution or other transaction or event in which the holders of Common Stock (or other applicable security) have the right to receive any cash, securities or other property or in which the Common Stock (or such other security) is exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of holders of the Common Stock (or such other security) entitled to receive such cash, securities or other property (whether such date is fixed by the Board, by statute, by contract or otherwise).

"**Redemption Date**" has the meaning set forth in **Section 10.2(a)**.

"**Redemption Notice**" has the meaning set forth in **Section 10.2(a)**.

"**Redemption Price**" has the meaning set forth in **Section 10.1**.

"**Reference Property**" has the meaning set forth in **Section 7.7(f)**.

"**Register**" means the securities register maintained in respect of the Series C Convertible Preferred Stock by the Corporation, or, to the extent the Corporation has engaged a transfer agent, the Transfer Agent.

"**Relevant Date**" means, as the case may be, the date of the Mandatory Conversion Notice, in the case of a Mandatory Conversion Time, the Fundamental Change Repurchase Date, in the case of a Fundamental Change Repurchase Date, the date of a Redemption Notice, in the case of a Redemption Date, date of Liquidation, in the case of a Liquidation, or the Conversion Date, in the case of an optional conversion that requires cash settlement provided in Section 7.4(e)(B).

"**Relevant Price**" means, with respect to a Mandatory Conversion Time, Fundamental Change Repurchase Date, Redemption Date or an optional conversion that requires cash settlement provided in Section 7.4(e)(B), the arithmetic average of the Daily VWAPs of the Common Stock (or other securities for which the Relevant Price is to be determined) over the five consecutive Trading Day period ending on, and including, the second Trading Day immediately preceding the Relevant Date for such event; provided that in the case of an Optional Redemption, the word "five" above shall be replaced by "twenty (20)".

"**Reorganization Event**" has the meaning set forth in **Section 7.7(f)**.

"**Required Holders**" means, as of any date of determination, the Holders of a majority of the issued and then-outstanding shares of Series C Convertible Preferred Stock.

"**Requisite Stockholder Approval**" means the stockholder approval contemplated by Rule 5635(d) of the Listing Rules.

"**Rule 144**" means Rule 144 as promulgated under the Securities Act.

"**Rule 144A**" means Rule 144A as promulgated under the Securities Act.

"**Scheduled Trading Day**" means a day that is scheduled to be a Trading Day on the principal U.S. national or regional securities exchange or market on which the Common Stock is listed or admitted for trading. If the Common Stock is not so listed or admitted for trading, "**Scheduled Trading Day**" means a Business Day.

"**SEC**" means the United States Securities and Exchange Commission.

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

"**Series C Convertible Preferred Stock**" has the meaning set forth in **Section 1**.

"**Share Delivery Date**" has the meaning set forth in **Section 7.3(a)**.

"**Shares**" and "**Share**" have the meaning set forth in **Section 1**.

"**Spin-Off**" has the meaning set forth in **Section 7.7(c)**.

"**Subsidiary**" means, with respect to any Person, any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of Capital Stock or other interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, general partners or trustees thereof is at the time owned or controlled, directly or indirectly, by (i) such Person; (ii) such Person and one or more Subsidiaries of such Person; or (iii) one or more Subsidiaries of such Person.

"**Trading Day**" means a day on which (i) trading in the Common Stock (or other security for which a closing sale price must be determined) generally occurs on the Nasdaq Global Select Market or, if the Common Stock (or such other security) is not then listed on the Nasdaq Global Select Market, on the principal other U.S. national or regional securities exchange on which the Common Stock (or such other security) is then listed or, if the Common Stock (or such other security) is not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Common Stock (or such other security) is then traded and (ii) a Closing Price for the Common Stock (or closing sale price for such other security) is available on such securities exchange or market; provided that if the Common Stock (or such other security) is not so listed or traded, "**Trading Day**" means a Business Day; and provided further, that for purposes of determining Daily VWAPs only, "**Trading Day**" means a day on which (x) there is no Market Disruption Event and (y) trading in the Common Stock generally occurs on the Nasdaq Global Select Market or, if the Common Stock is not then listed on the Nasdaq Global Select Market, on the principal other U.S. national or regional securities exchange on which the Common Stock is then listed or, if the Common Stock is not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Common Stock is then listed or admitted for trading, except that if the Common Stock is not so listed or admitted for trading, "**Trading Day**" means a Business Day.

"**Transfer Agent**" means such agent or agents of the Corporation as may be designated by the Board or its duly authorized designee as the transfer agent, registrar and dividend disbursing agent for the Series C Convertible Preferred Stock or, if the Corporation is serving as its own transfer agent, the Corporation.

"**Trigger Event**" has the meaning set forth in **Section 7.7(c)**.

"**Valuation Period**" has the meaning set forth in **Section 7.7(c)**.

"**Voting Cap**" means a number of votes per Share (subject to adjustment for any share split or share dividend) equal to [the quotient of (i) 19.99% of the total voting power of the Corporation outstanding immediately prior to the Initial Issue Date, minus the voting power of the Common Stock issued in any offerings that would be integrated with the issuance of Series C Convertible Preferred Stock on the Initial Issue Date for purposes of Rule 5635(d) of the Listing Rules and (ii) the Initial Share Number, rounded to the nearest ten-thousandth, with any one-hundred thousandths rounded downward][2].

"**Wholly Owned Subsidiary**" means, with respect to any Person, any Subsidiary of such Person, except that, solely for purposes of this definition, the reference to "more than 50%" in the definition of "Subsidiary" shall be deemed replaced by a reference to "100%".

3. Rank. All shares of the Series C Convertible Preferred Stock shall rank (a) senior to (i) Dividend Junior Securities with respect to the payment of dividends; and (ii) Liquidation Junior Securities with respect to the distribution of assets upon the Corporation's liquidation, dissolution or winding up; (b) equally with (i) Dividend Parity Securities with respect to the payment of dividends; and (ii) Liquidation Parity Securities with respect to the distribution of assets upon the Corporation's liquidation, dissolution or winding up; and (c) junior to (i) Dividend Senior Securities with respect to the payment of dividends; and (ii) Liquidation Senior Securities with respect to the distribution of assets upon the Corporation's liquidation, dissolution or winding up.

4. Dividends.

4.1 Dividend Rate on Series C Convertible Preferred Stock. For each share of Series C Convertible Preferred Stock, from the Issue Date with respect to such share, cumulative dividends shall accrue on the Accrued Value of each share of Series C Convertible Preferred Stock at the Annual Dividend Rate, as determined and paid in the manner described in this **Section 4.1** and **Section 4.2**. Dividends on each share of Series C Convertible Preferred Stock shall accrue daily from and after the applicable Issue Date of such share but shall compound on a quarterly basis, to the extent not paid, on each Dividend Payment Date (i.e., no dividends shall accrue on unpaid dividends unless and until the first Dividend Payment Date for such unpaid dividends has passed), whether or not earned or declared, and whether or not there are earnings or profits, surplus or other funds or assets of the Corporation legally available for the payment of dividends. Dividends that are payable on the Series C Convertible Preferred Stock on any Dividend Payment Date shall be payable to Holders as they appear on the Register on the applicable Dividend Payment Record Date.

Dividends on the Series C Convertible Preferred Stock in respect of any Dividend Period shall be payable in arrears and shall be computed on the basis of a 360-day year consisting of twelve (12) 30-day months.

4.2 Payment of Dividends. With respect to any Dividend Payment Date, to the extent permitted by applicable law, dividends shall be reflected in the form of an increase to the Accrued Value of each Share ("**Compounded Returns**"). Dividends for the applicable Dividend Period shall accumulate on the Accrued Value as of the most recent Dividend Payment Date at the Annual Dividend Rate whether or not declared, and whether or not there are funds legally available for the payment or declaration of dividends.

[2] Note to Draft: To be replaced with the exact number before this Certificate of Designations is filed with Delaware.

4.3 No Other Dividends. Shares of Series C Convertible Preferred Stock shall entitle the Holders thereof only to the dividends expressly provided for herein unless otherwise declared by the Board.

4.4 Junior and Parity Securities. So long as any share of the Series C Convertible Preferred Stock remains outstanding, no Dividend Parity Securities, Liquidation Parity Securities, Dividend Junior Securities or Liquidation Junior Securities shall be, directly or indirectly, purchased, redeemed or otherwise acquired for consideration by the Corporation or any of its Subsidiaries unless all accumulated and unpaid dividends on the shares of Series C Convertible Preferred Stock for all preceding Dividend Periods have been declared or accrued upon all outstanding shares of Series C Convertible Preferred Stock, provided that the preceding does not apply to purchases pursuant to (v) an exchange for or conversion or reclassification into other securities that are not Dividend Senior Securities, Liquidation Senior Securities, Dividend Parity Securities, Liquidation Parity Securities and/or Cash Dividend Securities, (w) the repurchase of shares of Common Stock from employees, officers, directors, consultants or other persons performing services for the Corporation in the ordinary course of business, (x) the entry into, settlement or termination of any Note Hedge Option, or (y) purchases of fractional interests in shares of Capital Stock upon conversion or exchange of securities that are not Dividend Senior Securities or Liquidation Senior Securities. When dividends on shares of Series C Convertible Preferred Stock have not been paid in full or accrued on any Dividend Payment Date, (x) no dividends may be declared or paid on any Dividend Parity Securities unless dividends are declared on the Series C Convertible Preferred Stock such that the respective amounts of such dividends declared on the Series C Convertible Preferred Stock and each such other class or series of Dividend Parity Securities shall bear the same ratio to each other as all accumulated and unpaid dividends per share on the shares of the Series C Convertible Preferred Stock and such class or series of Dividend Parity Securities (subject to their having been declared by the Board out of legally available funds) bear to each other, in proportion to their respective liquidation preferences at the time of declaration (provided that any unpaid dividends on the Series C Convertible Preferred Stock will continue to accrue and accumulate) and (y) no dividends may be declared or paid on any Dividend Junior Securities.

5. Liquidation.

5.1 Liquidation. Upon any Liquidation, each Holder shall be entitled to receive, with respect to each share of then-outstanding Series C Convertible Preferred Stock by reason of such Holder's ownership thereof, out of the assets of the Corporation available for distribution to its stockholders, *pari passu* with the holders of any Liquidation Parity Securities, but before any distribution or payment out of the assets of the Corporation shall be made to the holders of Liquidation Junior Securities by reason of their ownership thereof, an amount in cash equal to the greater of (a) the Minimum Consideration and (b) the amount that such Holder would have received with respect to such share of Series C Convertible Preferred Stock based on its Accrued Value if all shares of Series C Convertible Preferred Stock had been converted at their Accrued Value (regardless of whether they were actually converted and without regard to any limitations on convertibility or to whether sufficient shares of Common Stock are available out of the Corporation's authorized but unissued stock for the purpose of effecting such conversion) into shares of Common Stock on the Business Day immediately prior to the Liquidation (the greater of (a) and (b), the "**Liquidation Preference**").

5.2 Merger, Consolidation and Sale of Assets Not Liquidation. For purposes of this **Section 5**, the sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property and assets of the Corporation shall not be deemed a Liquidation, nor shall the merger, consolidation, statutory exchange or any other business combination transaction of the Corporation into or with any other Person or the merger, consolidation, statutory exchange or any other business combination transaction of any other Person into or with the Corporation be deemed to be a Liquidation.

5.3 Insufficient Assets. If upon any Liquidation the remaining assets of the Corporation available for distribution to the Holders and any other Liquidation Parity Securities shall be insufficient to pay the Holders and any other Liquidation Parity Securities the full preferential amount to which they are entitled under **Section 5.1**, (a) the Holders and any other Liquidation Parity Securities shall share ratably in any distribution of the remaining assets and funds of the Corporation in proportion to the respective full preferential amounts that would otherwise be payable in respect of the shares of Series C Convertible Preferred Stock and any other Liquidation Parity Securities in the aggregate upon such Liquidation if all amounts payable on or with respect to such shares of Series C Convertible Preferred Stock and any other Liquidation Parity Securities were paid in full, and (b) the Corporation shall not make or agree to make, or set aside for the benefit of the holders of Liquidation Junior Securities, any payments to the holders of Liquidation Junior Securities by reason of their ownership thereof.

5.4 Notice Requirement. In the event of any Liquidation, the Corporation shall, within ten (10) days of the date the Board approves such action, or no later than twenty (20) days of any stockholders' meeting called to approve such action, or within twenty (20) days of the commencement of any involuntary proceeding, whichever is earlier, give each Holder written notice of the proposed action. Such written notice shall describe the material terms and conditions of such proposed action, including a description of the stock, cash and property to be received by the Holders upon consummation of the proposed action and the date of delivery thereof. If any material change in the facts set forth in the initial notice shall occur, the Corporation shall promptly give written notice to each Holder of such material change.

5.5 General. In the event of any Liquidation, after the payment to any Holder of the full amount of the Liquidation Preference for each of such Holder's shares of Series C Convertible Preferred Stock, such Holder shall have no right or claim to any of the remaining assets of the Corporation by reason of its ownership of the Series C Convertible Preferred Stock. The Corporation shall not be required to set aside funds to protect the Liquidation Preference of the Series C Convertible Preferred Stock.

6. Voting.

6.1 General. Except as otherwise provided herein or by applicable Law or the rules of any stock exchange on which the Corporation's securities are listed, on any matter presented to the stockholders of the Corporation for their action or consideration at any meeting of stockholders of the Corporation and on which matter holders of the Common Stock shall be entitled to vote, each Holder shall be entitled to the number of votes equal to the number of whole shares of Common Stock (rounded to the nearest whole share) into which the aggregate shares of Series C Convertible Preferred Stock held by such Holder are convertible on the record date for determining stockholders entitled to vote on such matter (as adjusted from time to time after the applicable Issue Date pursuant to **Section 7** but without regard to any limitations on convertibility or to whether sufficient shares of Common Stock are available out of the Corporation's authorized but unissued stock for the purpose of effecting the conversion of the Series C Convertible Preferred Stock). Holders shall be entitled to notice of any meeting of stockholders and, except as otherwise provided herein or otherwise required by Law, to vote together as a single class with the holders of Common Stock and any other class or series of stock entitled to vote thereon. For the avoidance of doubt, the voting power of the Holders of Series C Convertible Preferred Stock is subject to **Section 6.2,** unless the Corporation shall have obtained the Requisite Stockholder Approval.

6.2 Voting Limitations. Notwithstanding the foregoing, to the extent the quotient of the Accrued Value and the Conversion Price would exceed the Voting Cap, each Share shall be entitled to a number of votes per Share equal to the Voting Cap, with the number of votes per Holder determined as the product (rounded down to the nearest whole Share) of the aggregate number of Shares held by such Holder on the record date for determining stockholders entitled to vote on such matter and the Voting Cap; provided, that this Section 6.2 shall no longer apply after the Corporation has obtained the Requisite Stockholder Approval.

6.3 Series C Convertible Preferred Stock Protective Provisions.

(a) As long as at least 10% of the aggregate number of shares of the Series C Convertible Preferred Stock issued on the Initial Issue Date remain outstanding, the Corporation shall not, and shall not permit any Subsidiary to, directly or indirectly (whether by amending the certificate of incorporation of the Corporation (including this Certificate of Designations) or any such Subsidiary, or by reclassification, merger, consolidation, reorganization, recapitalization or otherwise) do any of the following without (in addition to any other vote required by applicable Law or the Certificate of Incorporation) the written consent or affirmative vote of the Required Holders, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class:

(i) create or authorize the creation of (including by increasing the authorized amount of) or issue any Liquidation Senior Securities, Dividend Senior Securities, Liquidation Parity Securities, Dividend Parity Securities, Cash Dividend Securities or any securities convertible into or exercisable or exchangeable for any of the foregoing securities;

(ii) reclassify or modify any existing class or series of equity securities in a manner that would result in such class or series of equity securities being Liquidation Senior Securities or Dividend Senior Securities, Liquidation Parity Securities or Dividend Parity Securities or Cash Dividend Securities;

(iii) decrease the number of authorized shares of Series C Convertible Preferred Stock (except for such decreases as permitted by **Sections 7.3(a)** or **8.2** hereunder);

(iv) alter, change or amend the terms, rights, preferences or privileges of the Series C Convertible Preferred Stock in any manner adverse to Holders; or

(v) amend, waive, alter or repeal any provision of its certificate of incorporation, bylaws or comparable organizational documents in a manner that would adversely affect the Series C Convertible Preferred Stock or the rights, preferences or privileges of the Series C Convertible Preferred Stock; provided, however, that each of the following will be deemed not to adversely affect the terms, rights, preferences or privileges of the Series C Convertible Preferred Stock and will not require any vote or consent pursuant to **Section 6.3(a)(iv)** or **Section 6.3(a)(v)**:

(I) any increase in the number of the authorized but unissued shares of the Corporation's undesignated preferred stock;

(II) the creation and issuance, or increase in the authorized or issued number, of any shares of any class or series of Capital Stock that is not Dividend Senior Securities, Liquidation Senior Securities, Dividend Parity Securities, Liquidation Parity Securities or Cash Dividend Securities; and

(III) the application of **Section 7.7(f)**, including the execution and delivery of any supplemental instruments pursuant to **Section 7.7(f)** solely to give effect to such provision;

provided, further, that, insomuch as they relate to Liquidation Parity Securities, Dividend Parity Securities and Cash Dividend Securities, the restrictions set forth in **Sections 6.3(a)(i)** and **(ii)** above shall apply only for so long as the PIF Investor owns at least 50% of the shares of Series C Convertible Preferred Stock issued and outstanding.

(b) The Corporation agrees it shall comply with the covenants under Section 6.01 of each of the Existing Credit Agreements or any equivalent provision in any facility incurred by the Corporation to refinance any of the Existing Credit Agreements (in each case, including any future modifications, amendments or waivers to any such covenant), which agreement shall remain in full force for so long as the PIF Investor owns at least 50% of the shares of Series C Convertible Preferred Stock issued on the Initial Issue Date; provided that this covenant may be waived with the sole consent of the PIF Investor.

6.4 Amendments. Without the consent of the Holders of the Series C Convertible Preferred Stock, the Corporation may amend, alter, supplement, or repeal any terms of the Certificate of Incorporation, bylaws, this Certificate of Designations and any certificate representing the Series C Convertible Preferred Stock for the following purposes: (i) to cure any ambiguity, omission, inconsistency or mistake in any such agreement or instrument; (ii) to make any provision with respect to matters or questions relating to the Series C Convertible Preferred Stock that is not inconsistent with the provisions of this Certificate of Designations and that does not adversely affect the rights of any Holder of Series C Convertible Preferred Stock in any material respect; or (iii) to make any other change that does not adversely affect the rights of any Holder of our Series C Convertible Preferred Stock (other than any Holder that consents to such change).

7. Conversion. The Holders shall have conversion rights as follows (the "**Conversion Rights**"):

7.1 Right to Convert. Each share of Series C Convertible Preferred Stock shall be convertible, at the option of the respective Holder, from time to time after the Initial Issue Date, and without the payment of additional consideration by the Holder, (a) at any time that the Closing Price per share of the Common Stock on the Trading Day immediately preceding the date on which the Holder delivers the relevant Notice of Conversion is at least $16.30 (subject to adjustment at the same time and in the same manner as the Conversion Price as provided in **Section 7.7**), unless the Corporation otherwise consents to such conversion in its sole discretion, or (b) in all events from the date of any Fundamental Change Repurchase Notice or Redemption Notice until 5:00 p.m. New York City time on the Business Day immediately preceding the later of the effective date of any Fundamental Change and the Fundamental Change Repurchase Date or any Redemption Date, as the case may be, into such number of fully paid and non-assessable shares of Common Stock as is determined by dividing (i) the applicable Accrued Value as of the Conversion Date by (ii) the applicable Conversion Price in effect as of the Conversion Date. The "**Conversion Price**" shall initially be equal to $10.8160. The rate at which shares of Series C Convertible Preferred Stock may be converted into shares of Common Stock shall be subject to adjustment as provided in this **Section 7**. In the event any shares of Series C Convertible Preferred Stock are to be repurchased by the Corporation pursuant to **Section 9.1** or redeemed by the Corporation pursuant to **Section 10.1**, the Conversion Rights of the shares designated for repurchase or redemption shall terminate at the close of business on the second Business Day immediately preceding the relevant Fundamental Change Repurchase Date or Redemption Date, unless the applicable Fundamental Change Repurchase Price or Redemption Price is not paid in full on such Fundamental Change Repurchase Date or Redemption Date, as the case may be (including by way of deposit of funds in trust pursuant to **Section 9.4** or **Section 10.3**, as applicable), in which case the Conversion Rights for such shares shall continue until such price is paid in full.

7.2 Fractional Shares. The Corporation shall not issue any fractional shares of Common Stock upon conversion of Series C Convertible Preferred Stock and in the event that any conversion of the shares of Series C Convertible Preferred Stock would result in the issuance of a fractional share, the number of shares of Common Stock issued or issuable to such Holder shall be rounded up to the nearest whole share of Common Stock. Whether or not fractional shares would be issuable upon such conversion shall be determined on the basis of the total number of shares of Series C Convertible Preferred Stock the Holder is at the time converting into Common Stock and the aggregate number of shares of Common Stock issuable to such Holder upon such conversion.

7.3 Procedures for Conversion; Effect of Conversion.

(a) Procedures for Holder Conversion. Holders shall effect conversions by providing the Corporation with a written notice of conversion (a "**Notice of Conversion**") delivered in accordance with **Section 13** on any Business Day (such Business Day, the "**Conversion Date**"). Each Notice of Conversion shall specify the number of shares of Series C Convertible Preferred Stock to be converted. The shares of Common Stock shall be deemed to have been issued, and the Holder or any other Person so designated to be deemed to have become a holder of record of such shares for all purposes, as of the close of business on the Conversion Date (prior to the close of business on the Conversion Date, the Common Stock issuable upon conversion of Series C Convertible Preferred Stock shall not be outstanding, or deemed to be outstanding, for any purpose and Holders shall have no rights, powers, preferences or privileges with respect to such Common Stock by virtue of holding Series C Convertible Preferred Stock). To effect conversions of shares of Series C Convertible Preferred Stock in certificated form, a Holder shall not be required to surrender the certificate(s) representing the shares of Series C Convertible Preferred Stock to the Corporation unless all of the shares of Series C Convertible Preferred Stock represented thereby are so converted, in which case such Holder shall deliver the certificate representing such shares of Series C Convertible Preferred Stock promptly following the Conversion Date at issue. Conversions of less than the total amount of shares of Series C Convertible Preferred Stock represented by a certificate held by the Holder will have the effect of lowering the outstanding number of shares of Series C Convertible Preferred Stock held by such Holder by an amount equal to the number of such shares so converted, as if the original stock certificate(s) were cancelled and one or more new stock certificates evidencing the new number of shares of the Series C Convertible Preferred Stock were issued; provided, however, that in such cases the Holder may request that the Corporation deliver to the Holder a certificate representing such non-converted shares of Series C Convertible Preferred Stock; provided, further, that the failure of the Corporation to deliver such new certificate shall not affect the rights of the Holder to submit a further Notice of Conversion with respect to such Series C Convertible Preferred Stock and, in any such case, the Holder shall be deemed to have submitted the original of such new certificate at the time that it submits such further Notice of Conversion. To effect the conversion of shares of any Series C Convertible Preferred Stock, Holders must comply with the applicable procedures established from time to time by the Transfer Agent and, in the case of Global Preferred Shares, The Depository Trust Company (The Depository Trust Company or any successor thereto, "**DTC**"). Not later than 10:00 am (New York City time) on the second Trading Day after each Conversion Date if shares are to be delivered in book-entry form or within five (5) Business Days otherwise (or, if later, the Trading Day after the Holder has paid in full any applicable transfer taxes and duties) (the "**Share Delivery Date**"), the Corporation shall deliver, or cause to be delivered (through the facilities of DTC and the Transfer Agent or in certificated form, as applicable), to the converting Holder the number of shares of Common Stock being acquired upon the conversion of the Series C Convertible Preferred Stock. If, in the case of any Notice of Conversion, such shares of Common Stock are not delivered to the applicable Holder or as directed by the applicable Holder by the Share Delivery Date, the Holder shall be entitled to elect by written notice to the Corporation in accordance with **Section 13** at any time on or before its receipt of such shares of Common Stock, to rescind such conversion, in which event the Corporation shall promptly return to the Holder any original Series C Convertible Preferred Stock certificate delivered to the Corporation and the Holder shall promptly return to the Corporation the shares of Common Stock issued to such Holder pursuant to the rescinded Notice of Conversion.

(b) All shares of Series C Convertible Preferred Stock which shall have been surrendered for conversion as herein provided (but subject to the last sentence of **Section 7.3(a)**) shall no longer be deemed to be outstanding and all rights with respect to such shares, including the rights, if any, to receive notices and to vote, shall immediately cease and terminate at the time of conversion, except only the right of the Holders thereof to receive shares of Common Stock in exchange therefor based on the Accrued Value as of such date as determined in accordance with this Certificate of Designations. Any shares of Series C Convertible Preferred Stock so converted shall be retired and canceled and shall not be reissued as shares of such series, and the Corporation (without the need for stockholder action) may from time to time take such appropriate action as may be necessary to reduce the authorized number of shares of the Series C Convertible Preferred Stock accordingly and restore such shares to the status of authorized but unissued shares of Preferred Stock.

7.4 Limitation on Conversion Rights.

(a) Ownership Limitation. Notwithstanding anything to the contrary in this Certificate of Designations, no shares of Common Stock will be issued or delivered upon any proposed conversion, redemption or repurchase of any Series C Convertible Preferred Stock of any Holder thereof, and no Series C Convertible Preferred Stock of any Holder thereof will be convertible, in each case to the extent, and only to the extent, that such issuance, delivery, conversion or convertibility would cause such Holder to become, directly or indirectly, a Beneficial Owner of a number of shares of Common Stock in excess of the Beneficial Ownership Limitation. For these purposes, beneficial ownership and calculations of percentage ownership will be determined in accordance with Rule 13d-3 under the Exchange Act. For purposes of this **Section 7.4** only, a Person shall be deemed the "**Beneficial Owner**" of and shall be deemed to beneficially own any shares Common Stock that such Person or any of such person's affiliates (as defined in Rule 12b-2 under the Exchange Act) or associates (as defined in Rule 12b-2 under the Exchange Act) is deemed to beneficially own, together with any Common Stock beneficially owned by any other persons whose beneficial ownership would be aggregated with such Person for purposes of Section 13(d) of the Exchange Act. Subject to the following *proviso,* for purposes of this **Section 7.4** only, beneficial ownership shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder as in effect on the date hereof; provided that the number of shares of Common Stock beneficially owned by such Person and its affiliates and associates and any other persons whose beneficial ownership would be aggregated with such Person for purposes of Section 13(d) of the Exchange Act shall include the number of shares of Common Stock issuable upon exercise or conversion of any of the Corporation's securities or rights to acquire the Common Stock, whether or not such securities or rights are currently exercisable or convertible or are exercisable or convertible only after the passage of time (including the number of shares of Common Stock issuable upon conversion of the Series C Convertible Preferred Stock in respect of which the beneficial ownership determination is being made), but shall exclude the number of shares of Common Stock that would be issuable upon (A) conversion of the remaining, unconverted portion of any Series C Convertible Preferred Stock beneficially owned by such Person or any of its affiliates or associates and any other persons whose beneficial ownership would be aggregated with such Person for purposes of Section 13(d) of the Exchange Act and (B) exercise or conversion of the unexercised or unconverted portion of any of the Corporation's other securities subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by such Person or any of its affiliates or associates and any other persons whose beneficial ownership would be aggregated with such Person for purposes of Section 13(d) of the Exchange Act. For the avoidance of doubt, the term "Beneficial Owner" as used in this **Section 7.4** shall not include (i) with respect to any Global Preferred Share, the nominee of the depositary for such Global Preferred Share or any Person having an account with such depositary or its nominee or (ii) with respect to any certificated Share, the Holder of such certificated Share unless, in each case, such nominee, account holder or Holder shall also be a Beneficial Owner of such Share.

(b) Conversions Void. Any purported conversion (and delivery of shares of Common Stock upon conversion of the Series C Convertible Preferred Stock) will be void and have no effect to the extent, but only to the extent, that such conversion and delivery would result in any Holder becoming the Beneficial Owner of shares of Common Stock outstanding at such time in excess of the Beneficial Ownership Limitation. For the avoidance of doubt, a Holder or the Corporation, as the case may be, may effect a conversion up to the Beneficial Ownership Limitation, subject to the other requirements of this Certificate of Designations applicable to such conversion.

(c) Proceeds on Conversion. Except as otherwise provided herein, if any consideration otherwise due upon the proposed conversion of any shares of Series C Convertible Preferred Stock pursuant to a conversion is not delivered as a result of the Beneficial Ownership Limitation, then the Corporation's obligation to deliver such consideration will not be extinguished, and the Corporation will deliver such consideration (and the relevant shares of Series C Convertible Preferred Stock shall be deemed converted) in accordance with the provisions under **Section 7.3** or **Section 8**, as the case may be, on or as promptly as practicable after the date sixty-one (61) days after the earlier of (A) the applicable Holder giving notice to the Corporation (i) that after such delivery, the Beneficial Ownership Limitation would not be exceeded or (ii) requesting such delivery, or (B) the 90th day following the proposed Conversion Date. A Holder will provide evidence as soon as reasonably practicable after its Beneficial Ownership is such that additional shares of Common Stock issuable upon conversion of Series C Convertible Preferred Stock may be delivered without causing such Holder's Beneficial Ownership to exceed the Beneficial Ownership Limitation.

(d) Requisite Stockholder Approval. Notwithstanding anything to the contrary herein, the number of shares of Common Stock deliverable per share of Series C Convertible Preferred Stock upon conversion, redemption or repurchase of the Series C Convertible Preferred Stock shall not exceed the Conversion Share Cap unless the Corporation shall have obtained the Requisite Stockholder Approval.

(e) Effect of Conversion Limitations. For the avoidance of doubt, (i) the limitations under this **Section 7.4** shall apply in respect of all deliveries of Common Stock hereunder, including optional conversions pursuant to **Section 7** hereof, Mandatory Conversions pursuant to **Section 8** hereof (including in fulfillment of any additional amount due pursuant to the proviso to **Section 8.1**), in respect of any portion of the Fundamental Change Repurchase Price due in respect of a Fundamental Change pursuant to **Section 9** hereof and in respect of any portion of the Redemption Price due in respect of an Optional Redemption pursuant to **Section 10** hereof and (ii) until the consideration due upon the optional conversion, Mandatory Conversion, Fundamental Change Repurchase or Optional Redemption of any shares of Series C Convertible Preferred Stock that would have been delivered but for this **Section 7.4** is delivered, such Shares shall be deemed not to have been converted, redeemed or repurchased, as the case may be; however, (A) with respect to conversion restricted by **Section 7.4(a)**, dividends shall cease to accumulate thereon on the proposed Conversion Date, Redemption Date or Fundamental Change Repurchase Date, as the case may be, and the consideration ultimately paid out in respect thereof shall not be increased to take into account any dividends on or after the proposed Conversion Date, Redemption Date or Fundamental Change Repurchase Date, as the case may be, and (B) with respect to conversion restricted by **Section 7.4(d)**, the Common Stock consideration due upon the optional conversion, Mandatory Conversion, Fundamental Change Repurchase or Optional Redemption of any shares of Series C Convertible Preferred Stock that would have been delivered but for this **Section 7.4(d)** shall be payable solely in cash in an amount equal to (x) the number of such shares of Common Stock that would have been delivered but were not actually delivered as a result of **Section 7.4(d)** multiplied by (y) the then applicable Relevant Price; provided, that, for the avoidance of doubt, this clause (B) shall no longer apply after the Corporation has obtained the Requisite Stockholder Approval.

7.5 Reservation of Stock. The Corporation shall, at all times when any shares of Series C Convertible Preferred Stock are outstanding, reserve and keep available out of its authorized but unissued shares of Capital Stock, solely for the purpose of issuance upon the conversion of the Series C Convertible Preferred Stock, for each share of then outstanding Series C Convertible Preferred Stock, the number of shares of Common Stock issuable upon the conversion thereof pursuant to **Section 7.1** based on the then applicable Conversion Price (taking into account any adjustment to such number of shares so issuable in accordance with **Section 7.7** hereof), determined by assuming (x) initially, Compounded Returns through the June 30, 2029 Dividend Payment Date and (y) prior to the start of each successive three-year period commencing on June 30, 2029, Compounded Returns for the next three-year period following the preceding one; provided, that in no event shall the Corporation be required to reserve Common Stock in excess of its authorized Common Stock. In the event that any such reservation of shares shall be determined by the Corporation to be insufficient in light of the circumstances, the Corporation shall promptly adjust such reservation amount. In the event that the Corporation would be required to reserve Common Stock in excess of its authorized Common Stock, the Corporation will use its best efforts to increase its number of authorized shares of Common Stock as necessary to satisfy its obligations under this Certificate of Designations as promptly as reasonably practicable. The Corporation shall take all such actions as may be necessary to assure that all such shares of Common Stock may be so issued without violation of any applicable Law or governmental regulation and shall use commercially reasonable efforts to take all such actions as may be necessary to assure that all such shares of Common Stock may be so issued without violation of any requirements of any securities exchange upon which shares of Common Stock may be listed (except for official notice of issuance which shall be immediately delivered by the Corporation upon each such issuance). The Corporation shall not close its books against the transfer of any of its Capital Stock in any manner which would prevent the timely conversion of the shares of Series C Convertible Preferred Stock.

7.6 No Charge or Payment. The issuance of certificates for shares of Common Stock upon conversion of shares of Series C Convertible Preferred Stock pursuant to this Certificate of Designations shall be made without payment of additional consideration by, or other charge, cost or tax to, the Holder in respect thereof. The Corporation shall pay any and all issue and other similar taxes that may be payable in respect of any issuance or delivery of shares of Common Stock upon conversion of shares of Series C Convertible Preferred Stock pursuant to this Certificate of Designations. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of shares of Common Stock in a name other than that in which the shares of Series C Convertible Preferred Stock so converted were registered, and no such issuance or delivery shall be made unless and until the Person requesting such issuance has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid.

7.7 Adjustment to Conversion Price and Number of Conversion Shares. The Conversion Price shall be adjusted from time to time by the Corporation if any of the following events occurs, except that the Corporation shall not make any adjustments to the Conversion Price if Holders of the Series C Convertible Preferred Stock participate (other than in the case of (x) a share split or share combination or (y) a tender or exchange offer), at the same time and upon the same terms as holders of the Common Stock and solely as a result of holding the Series C Convertible Preferred Stock, in any of the transactions described in **Sections 7.7(a)**, **(b)**, **(c)**, **(d)** or **(e)**, without having to convert their Series C Convertible Preferred Stock, as if they held a number of shares of Common Stock equal to the number of shares of Common Stock into which the number of Shares held by such Holder are then convertible pursuant to **Section 7.1** (without regard to any limitations on conversion).

(a) Subdivisions, Combinations and Stock Dividends. If the Corporation exclusively issues shares of Common Stock as a dividend or distribution on all or substantially all shares of the Common Stock, or if the Corporation effects a share split or share combination (in each case excluding an issuance solely pursuant to a Reorganization Event, as to which the provisions of **Section 7.7(f)** shall apply), the Conversion Price shall be adjusted based on the following formula:

$$CP' = CP_0 \times \frac{OS_0}{OS'}$$

where,

CP_0 = the Conversion Price in effect immediately prior to the close of business on the Record Date of such dividend or distribution, or immediately prior to the open of business on the Effective Date of such share split or share combination, as applicable;

CP' = the Conversion Price in effect immediately after the close of business on such Record Date or immediately after the open of business on such Effective Date, as applicable;

OS_0 = the number of shares of Common Stock outstanding immediately prior to the close of business on such Record Date or immediately prior to the open of business on such Effective Date, as applicable (before giving effect to any such dividend, distribution, split or combination); and

OS' = the number of shares of Common Stock outstanding immediately after giving effect to such dividend, distribution, share split or share combination.

Any adjustment made under this **Section 7.7(a)** shall become effective immediately after the close of business on the Record Date for such dividend or distribution, or immediately after the open of business on the Effective Date for such share split or share combination, as applicable. If any dividend or distribution of the type described in this **Section 7.7(a)** is declared but not so paid or made, the Conversion Price shall be immediately readjusted, effective as of the date the Board determines not to pay such dividend or distribution, to the Conversion Price that would then be in effect if such dividend or distribution had not been declared.

(b) Rights Offerings. If the Corporation distributes to all or substantially all holders of the Common Stock any rights, options or warrants (other than rights issued or otherwise distributed pursuant to a stockholder rights plan, as to which **Section 7.7(c)** shall apply) entitling them, for a period of not more than sixty (60) calendar days after the announcement date of such distribution, to subscribe for or purchase shares of the Common Stock at a price per share that is less than the arithmetic average of the Daily VWAPs of the Common Stock for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of such distribution, the Conversion Price shall be decreased based on the following formula:

$$CP' = CP_0 \times \frac{OS_0 + Y}{OS_0 + X}$$

where,

CP_0 = the Conversion Price in effect immediately prior to the close of business on the Record Date for such distribution;

CP' = the Conversion Price in effect immediately after the close of business on such Record Date;

OS_0 = the number of shares of Common Stock outstanding immediately prior to the close of business on such Record Date;

X = the total number of shares of Common Stock issuable pursuant to such rights, options or warrants; and

Y = the number of shares of Common Stock equal to the aggregate price payable to exercise such rights, options or warrants, *divided by* the arithmetic average of the Daily VWAPs of the Common Stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of the distribution of such rights, options or warrants.

Any decrease made under this **Section 7.7(b)** shall be made successively whenever any such rights, options or warrants are distributed and shall become effective immediately after the close of business on the Record Date for such distribution. To the extent that shares of the Common Stock are not delivered after the expiration of such rights, options or warrants (including as a result of such rights, options or warrants not being exercised), the Conversion Price shall be increased to the Conversion Price that would then be in effect had the decrease with respect to the distribution of such rights, options or warrants been made on the basis of delivery of only the number of shares of Common Stock actually delivered. If such rights, options or warrants are not so distributed, the Conversion Price shall be increased to the Conversion Price that would then be in effect if such Record Date for such distribution had not occurred.

For purposes of this **Section 7.7(b)**, in determining whether any rights, options or warrants entitle the holders to subscribe for or purchase shares of the Common Stock at less than such arithmetic average of the Daily VWAPs of the Common Stock for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement for such distribution, and in determining the aggregate offering price of such shares of Common Stock, there shall be taken into account any consideration received by the Corporation for such rights, options or warrants and any amount payable on exercise or conversion thereof, the value of such consideration, if other than cash, to be determined by the Corporation in good faith.

(c) Distributed Property; Spin-Offs. If the Corporation distributes shares of its Capital Stock, evidences of its indebtedness, other assets or property of the Corporation or rights, options or warrants to acquire its Capital Stock or other securities, to all or substantially all holders of the Common Stock, excluding (i) dividends, distributions, rights, options or warrants as to which an adjustment was effected (or would be required without regard to **Section 7.7(j)**) pursuant to **Section 7.7(a)** or **Section 7.7(b)**, (ii) dividends or distributions paid exclusively in cash as to which the provisions set forth in **Section 7.7(d)** shall apply, (iii) Spin-Offs as to which the provisions set forth below in this **Section 7.7(c)** shall apply, (iv) except as otherwise described in **Section 7.7(g)**, rights issued or otherwise distributed pursuant to a stockholder rights plan and (v) a distribution solely pursuant to a Reorganization Event, as to which the provisions of **Section 7.7(1)** shall apply (any of such shares of Capital Stock, evidences of indebtedness, other assets or property or rights, options or warrants to acquire Capital Stock or other securities, the "**Distributed Property**"), then the Conversion Price shall be decreased based on the following formula:

$$CP' = CP_0 \times \frac{SP_0 - FMV}{SP_0}$$

where,

CP_0 = the Conversion Price in effect immediately prior to the close of business on the Record Date for such distribution;

CP' = the Conversion Price in effect immediately after the close of business on such Record Date;

SP_0 = the arithmetic average of the Daily VWAPs of the Common Stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Dividend Date for such distribution; and

FMV = the fair market value (as determined by the Corporation in good faith) of the Distributed Property with respect to each outstanding share of the Common Stock on the Ex-Dividend Date for such distribution.

Any decrease made under the portion of this **Section 7.7(c)** above shall become effective immediately after the close of business on the Record Date for such distribution. To the extent such distribution is not so paid or made, the Conversion Price shall be increased to the Conversion Price that would then be in effect had the adjustment been made on the basis of only the distribution, if any, actually made or paid. Notwithstanding the foregoing, if "FMV" (as defined above) is equal to or greater than "SP_0" (as defined above), in lieu of the foregoing decrease, each Holder of a Share shall receive, in respect of each such Share, at the same time and upon the same terms as holders of the Common Stock receive the Distributed Property, the amount and kind of Distributed Property such Holder would have received if such Holder owned a number of shares of Common Stock that such Share would have been convertible into at the Conversion Price in effect on the Record Date for the distribution. If the Corporation in good faith determines the "FMV" (as defined above) of any distribution for purposes of this **Section 7.7(c)** by reference to the actual or when-issued trading market for any securities, it shall in doing so consider the prices in such market over the same period used in computing the Daily VWAPs of the Common Stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Dividend Date for such distribution.

If the Corporation distributes or dividends shares of Capital Stock of any class or series, or similar equity interests, of or relating to a Subsidiary or other business unit of the Corporation to all or substantially all holders of the Common Stock (other than solely pursuant to (x) a Reorganization Event, as to which the provisions of **Section 7.7(f)** shall apply; or (y) a tender offer or exchange offer for shares of the Common Stock, as to which the provisions of **Section 7.7(e)** shall apply), and such Capital Stock or equity interests are listed or quoted (or will be listed or quoted upon the consummation of the transaction) on a U.S. national securities exchange (a "**Spin-Off**"), then the Conversion Price shall be decreased based on the following formula:

$$CP' = CP_0 \times \frac{MP_0}{FMV_0 + MP_0}$$

where,

CP_0 = the Conversion Price in effect immediately prior to the end of the Valuation Period;

CP' = the Conversion Price in effect immediately after the end of the Valuation Period;

FMV_0 = the product of (x) the arithmetic average of the Daily VWAPs per share or unit of the Capital Stock or equity interests distributed to holders of the Common Stock (determined by reference to the definitions of Daily VWAP, Trading Day and Market Disruption Event as if references therein to Common Stock (or its securities exchange ticker) were instead references to such Capital Stock or similar equity interests (or its securities exchange ticker)) over the first 10 consecutive Trading Day period after, and including, the Ex-Dividend Date of the Spin-Off (the "**Valuation Period**"); and (y) the number of shares or units of such Capital Stock or equity interests distributed per share of Common Stock in such Spin-Off; and

MP_0 = the arithmetic average of the Daily VWAPs of the Common Stock for each Trading Day in the Valuation Period.

The decrease to the Conversion Price under the preceding paragraph shall occur at the close of business on the last Trading Day of the Valuation Period; provided that in respect of any conversion of Series C Convertible Preferred Stock, if the relevant Conversion Date occurs during the Valuation Period, references to "10" in the preceding paragraph shall be deemed to be replaced with such lesser number of Trading Days as have elapsed from, and including, the Ex-Dividend Date of such Spin-Off to, and including, the Conversion Date in determining the Conversion Price for such conversion. To the extent any dividend or distribution of the type described above in this **Section 7.7(c)** is declared but not made or paid, the Conversion Price will be readjusted to the Conversion Price that would then be in effect had the adjustment been made on the basis of only the dividend or distribution, if any, actually made or paid.

(d) Cash Dividends. If any cash dividend or distribution is made to all or substantially all holders of the Common Stock, the Conversion Price shall be adjusted based on the following formula:

$$CP' = CP_0 \times \frac{SP_0 - C}{SP_0}$$

where,

CP_0 = the Conversion Price in effect immediately prior to the close of business on the Record Date for such dividend or distribution;

CP' = the Conversion Price in effect immediately after the close of business on the Record Date for such dividend or distribution;

SP_0 = the Closing Price of the Common Stock on the Trading Day immediately preceding the Ex-Dividend Date for such dividend or distribution; and

C = the amount in cash per share the Corporation distributes to all or substantially all holders of the Common Stock.

Any decrease pursuant to this **Section 7.7(d)** shall become effective immediately after the close of business on the Record Date for such dividend or distribution. To the extent such dividend or distribution is not so paid, the Conversion Price shall be increased, effective as of the date the Board determines not to make or pay such dividend or distribution, to be the Conversion Price that would then be in effect had the adjustment been made on the basis of only the dividend or distribution, if any, actually made or paid. Notwithstanding the foregoing, if "C" (as defined above) is equal to or greater than "SPo" (as defined above), in lieu of the foregoing increase, each Holder of a Share shall receive, in respect of each such Share, at the same time and upon the same terms as holders of shares of the Common Stock, the amount of cash that such Holder would have received if such Holder owned a number of shares of Common Stock that such Share would have been convertible into at the Conversion Price in effect on the Record Date for the distribution.

(e) Tender and Exchange Offers. If the Corporation or any of its Subsidiaries make a payment in respect of a tender or exchange offer for the Common Stock (other than solely pursuant to an odd-lot tender offer pursuant to Rule 13e-4(h)(5) under the Exchange Act (or any successor rule)), to the extent that the cash and value of any other consideration included in the payment per share of the Common Stock (determined as of the expiration time of such offer by the Corporation in good faith) exceeds the Closing Price per share of the Common Stock on the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer (as it may be amended), then the Conversion Price shall be decreased based on the following formula:

$$CP' = CP_0 \times \frac{OS_0 \times SP'}{AC + (SP' \times OS')}$$

where,

CP_0 = the Conversion Price in effect immediately prior to the close of business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the date such tender or exchange offer expires;

CP' = the Conversion Price in effect immediately after the close of business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the date such tender or exchange offer expires;

AC = the aggregate value, as of the time such tender or exchange offer expires, of all cash and other consideration paid for shares of Common Stock purchased or exchanged in such tender or exchange offer (such aggregate value to be determined, other than with respect to cash, by the Corporation in good faith);

OS_0 = the number of shares of Common Stock outstanding immediately prior to the time such tender or exchange offer expires (including all shares of Common Stock accepted for purchase or exchange in such tender or exchange offer);

OS' = the number of shares of Common Stock outstanding immediately after the time such tender or exchange offer expires (excluding all shares of Common Stock accepted for purchase or exchange in such tender or exchange offer); and

SP' = the arithmetic average of the Daily VWAPs of the Common Stock over the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the date such tender or exchange offer expires.

The decrease to the Conversion Price under this **Section 7.7(e)** shall occur at the close of business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the date such tender or exchange offer expires; provided that in respect of any conversion of Series C Convertible Preferred Stock, if the relevant Conversion Date occurs during the 10 Trading Days immediately following, and including, the Trading Day next succeeding the expiration date of any tender or exchange offer, references to "10" or "10th" in the preceding paragraph shall be deemed replaced with such lesser number of Trading Days as have elapsed from, and including, the Trading Day next succeeding the date that such tender or exchange offer expires to, and including, the Conversion Date in determining the Conversion Price for such conversion.

To the extent such tender or exchange offer is announced but not consummated (including as a result of being precluded from consummating such tender or exchange offer under applicable law), or any purchases or exchanges of shares of Common Stock in such tender or exchange offer are rescinded, the Conversion Price will be readjusted to the Conversion Price that would then be in effect had the adjustment been made on the basis of only the purchases or exchanges of shares of Common Stock, if any, actually made, and not rescinded, in such tender or exchange offer.

(f) Adjustment for Reorganization Events. If there shall occur any:

(i) recapitalization, reclassification or change of the Common Stock (other than (x) changes solely resulting from a subdivision or combination of the Common Stock, (y) a change only in par value or from par value to no par value or no par value to par value or (z) stock splits and stock combinations that do not involve the issuance of any other series or class of securities);

(ii) consolidation, merger, combination or binding or statutory share exchange involving the Corporation;

(iii) sale, lease or other transfer of all or substantially all of the assets of the Corporation and its Subsidiaries, taken as a whole, to any Person; or

(iv) other similar event,

in each case, as a result of which, the Common Stock is converted into, or is exchanged for, or represents solely the right to receive, other securities, cash or other property, or any combination of the foregoing (a "**Reorganization Event**"), then following any such Reorganization Event, each share of Series C Convertible Preferred Stock shall remain outstanding and be convertible into the number, kind and amount of securities, cash or other property which a Holder would have received in such Reorganization Event had such Holder converted its shares of Series C Convertible Preferred Stock into the applicable number of shares of Common Stock immediately prior to the effective date of the Reorganization Event using the Conversion Price applicable immediately prior to the effective date of such Reorganization Event (the "**Reference Property**"); and, in such case, appropriate adjustment shall be made in the application of the provisions set forth in this **Section 7.7** with respect to the rights and interests thereafter of the Holders, to the end that the provisions set forth in this **Section 7.7** (including provisions with respect to changes in and other adjustments of the Conversion Price, to the extent the Reference Property consists of property other than cash and the Holders do not participate, on an as-converted basis, in applicable events with respect thereto) and **Section 9** shall thereafter be applicable in relation to any shares of stock or other property thereafter deliverable upon the conversion of the Series C Convertible Preferred Stock. The Corporation (or any successor thereto) shall, no later than the Business Day after the effective date of such Reorganization Event, provide written notice to the Holders of such occurrence of such event and of the kind and amount of the cash, securities or other property that each share of Series C Convertible Preferred Stock will be convertible into under this **Section 7.7(f)**. Failure to deliver such notice shall not affect the operation of this **Section 7.7(f)**. The Corporation shall not enter into any agreement for a transaction constituting a Reorganization Event unless (i) such agreement provides for, or does not interfere with or prevent (as applicable), conversion of the Series C Convertible Preferred Stock in a manner that is consistent with and gives effect to this **Section 7.7(f)** and (ii) to the extent that the Corporation is not the surviving corporation in such Reorganization Event or will be dissolved in connection with such Reorganization Event, proper provision shall be made (as determined by the Corporation in good faith) in the agreements governing such Reorganization Event for the conversion of the Series C Convertible Preferred Stock into the Reference Property and the assumption by such Person of the obligations of the Corporation under this Certificate of Designations.

If the Reorganization Event causes the Common Stock to be converted into, or exchanged for, the right to receive more than a single type of consideration (determined based in part upon any form of stockholder election), then for the purposes of this **Section 7.7(f)**, the Reference Property into which the Series C Convertible Preferred Stock shall be convertible shall be deemed to be the weighted average of the types and amounts of consideration per share actually received by holders of Common Stock. The Corporation shall notify holders and the Transfer Agent of the weighted average as soon as practicable after such determination is made.

(g) Stockholder Rights Plans. If the Corporation has a stockholder rights plan in effect upon conversion of the Series C Convertible Preferred Stock, each share of Common Stock issued upon such conversion shall be entitled to receive the appropriate number of rights, if any, and the certificates representing the Common Stock issued upon such conversion shall bear such legends, if any, in each case as may be provided by the terms of any such stockholder rights plan, as the same may be amended from time to time. However, if, prior to any conversion of Series C Convertible Preferred Stock, the rights have separated from the shares of Common Stock in accordance with the provisions of the applicable stockholder rights plan, the Conversion Price shall be adjusted at the time of separation as if the Corporation distributed to all or substantially all holders of the Common Stock Distributed Property as provided in **Section 7.7(c)**, subject to readjustment in the event of the expiration, termination or redemption of such rights.

(h) Participating Dividends. Without limitation of **Section 6.4**, in the event the Corporation shall make or issue, or, if earlier, fix a Record Date for the determination of holders of Common Stock entitled to receive, a dividend or distribution of cash or property (other than Common Stock) the Corporation shall simultaneously declare and pay a dividend in cash or such other property on the Series C Convertible Preferred Stock (each, a "**Participating Dividend**") on a pro rata basis with the Common Stock determined on an as-converted basis assuming all Series C Convertible Preferred Stock then outstanding had been converted pursuant to **Section 7** (without regard to the limitations on convertibility set forth in the first sentence of **Section 7.1**, but subject to the other limitations set forth therein, including **Section 7.4(d)**) as of immediately prior to the Record Date of the applicable dividend (or if no Record Date is fixed, the date as of which the record holders of Common Stock entitled to such dividends are to be determined).

(i) Rounding; Par Value. All calculations under **Section 7** shall be made to the nearest 1/10,000th of a cent or to the nearest 1/10,000th of a share, as the case may be (with 5/100,000ths rounded upward). No adjustment in the Conversion Price shall reduce the Conversion Price below the then par value of the Common Stock.

(j) Adjustment Deferral. If an adjustment to the Conversion Price otherwise required by this Certificate of Designations would result in a change of less than one percent (1%) to the Conversion Price, then the Corporation may, at its election, defer such adjustment, except that all such deferred adjustments must be given effect immediately upon the earliest of the following: (1) when all such deferred adjustments would result in a change of at least one percent (1%) to the Conversion Price; (2) the Conversion Date of any share of Series C Convertible Preferred Stock; (3) the effective date of any Fundamental Change; (4) the date of any Redemption Notice; (5) the date of any Mandatory Conversion Notice; and (6) the occurrence of any vote of the stockholders of the Corporation.

(k) Certificate as to Adjustment.

(i) Promptly following any adjustment of the Conversion Price, the Corporation shall furnish to each Holder at the address specified for such Holder in the books and records of the Corporation (or at such other address as may be provided to the Corporation in writing by such Holder, which may be an electronic mail address) a certificate of an officer of the Corporation setting forth in reasonable detail such adjustment and the facts upon which it is based and certifying the calculation thereof.

(ii) As promptly as reasonably practicable following the receipt by the Corporation of a written request by any Holder, but in any event not later than thirty (30) days thereafter, the Corporation shall furnish to such Holder a certificate of an officer of the Corporation certifying the Conversion Price then in effect and the number of Conversion Shares or the amount, if any, of other shares of stock, securities or assets then issuable to such Holder upon conversion of the shares of Series C Convertible Preferred Stock held by such Holder.

(l) Notices. In the event that the Corporation shall take a record of the holders of its Common Stock (or other Capital Stock or securities at the time issuable upon conversion of the Series C Convertible Preferred Stock) for the purpose of entitling or enabling them to receive any dividend or other distribution, to vote at a meeting (or by written consent), to receive any right to subscribe for or purchase any shares of Capital Stock of any class or any other securities, or to receive any other security, then, unless the Corporation has previously publicly announced such information (including through filing such information with the SEC), the Corporation shall send or cause to be sent to each at the address specified for such Holder in the books and records of the Corporation (or at such other address as may be provided to the Corporation in writing by such Holder, which may be an electronic mail address) at least ten (10) calendar days prior to the applicable record date, the record date for such dividend, distribution, meeting or consent or other right or action, and a description of such dividend, distribution or other right or action to be taken at such meeting or by written consent.

(m) Non-Circumvention. For the avoidance of doubt, the adjustments provided in this **Section 7.7** may not result in the Holders exceeding the Beneficial Ownership Limitation or, until such time as the Requisite Stockholder Approval has been obtained, the Conversion Share Cap per share of Series C Convertible Preferred Stock.

8. Mandatory Conversion.

8.1 Mandatory Conversion Event. On or after the third anniversary of the Initial Issue Date, if at any time (i) the Daily VWAP of the Common Stock has been at least 200% of the Conversion Price for at least twenty (20) Trading Days (whether or not consecutive) during any thirty (30) consecutive Trading Days (including the last day of such period) and (ii) the Common Stock Liquidity Conditions are satisfied, then the Corporation shall have the right (the "**Mandatory Conversion Right**"), exercisable at its election, to cause all or any portion of the outstanding shares of Series C Convertible Preferred Stock to convert into Common Stock on the 10th Business Day following the delivery of the Mandatory Conversion Notice, at the effective applicable Conversion Price on such 10th Business Day in accordance with **Section 7** (such conversion, a "**Mandatory Conversion**"); provided that, the Corporation shall pay an additional amount per share of Series C Convertible Preferred Stock (payable in cash, shares of Common Stock valued based on the Relevant Price (with the number of shares of Common Stock rounded up to the nearest whole share of Common Stock) or a combination thereof, at the Corporation's election) equal to the greater of (x) the difference between (i) the Minimum Consideration as of the Relevant Date and (ii) the value (based on the Relevant Price) of the shares of Common Stock to be delivered upon such Mandatory Conversion without regard to this proviso and (y) zero.

8.2 Procedural Requirements. If the Corporation elects to exercise the Mandatory Conversion Right, all Holders of the Series C Convertible Preferred Stock subject to such Mandatory Conversion shall be sent written notice of the Corporation's exercise of the Mandatory Conversion Right, the Mandatory Conversion Time, the calculation of any additional amount payable pursuant to the proviso to **Section 8.1** and the proportion of such additional amount to be paid in cash and the proportion to be paid in shares of Common Stock and the place designated for Mandatory Conversion of such shares of Series C Convertible Preferred Stock pursuant to this **Section 8.2** (such notice, the "**Mandatory Conversion Notice**") (including to or through DTC and the Transfer Agent, if applicable). The Corporation shall send such notice setting forth the details and time for such conversion (the time of such conversion, the "**Mandatory Conversion Time**", and the date of which shall constitute a Conversion Date in respect of the Mandatory Conversion) within fifteen (15) Business Days following the completion of the applicable thirty (30) Trading Day period referred to in **Section 8.1**. Prior to the Mandatory Conversion Time specified in the Mandatory Conversion Notice, each Holder shall surrender its certificate or certificates (if any) for all such shares (or, if such Holder alleges that any such certificate has been lost, stolen or destroyed, a lost certificate affidavit and bond of indemnity, if requested, in each case reasonably satisfactory to the Corporation) to the Corporation at the place designated in such notice (or comply with the applicable delivery procedures of the Transfer Agent and DTC, if applicable). If so required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form reasonably satisfactory to the Corporation, duly executed by the Holder or such Holder's attorney duly authorized in writing. All rights with respect to the shares of Series C Convertible Preferred Stock converted pursuant to **Section 8.1**, including the rights to receive notices and vote (other than as a holder of Common Stock), will terminate at the Mandatory Conversion Time (notwithstanding the failure of the Holder or Holders thereof to surrender the certificates at or prior to such time or comply with the applicable procedures of the Transfer Agent and DTC), except only the rights of the Holders thereof, upon surrender of their certificate or certificates (or lost certificate affidavit) therefor or compliance with the applicable procedures of the Transfer Agent and DTC, as applicable, to receive the items provided for in the next sentence of this **Section 8.2**. As soon as practicable after the Mandatory Conversion Time but no later than the Share Delivery Date, the Corporation shall deliver, or cause to be delivered (in certificated form or through the facilities of the Transfer Agent or DTC, as applicable), to the Holder, or to its nominees, the number of full shares of Common Stock being acquired upon the conversion of the Series C Convertible Preferred Stock pursuant to this **Section 8.2** based on the Accrued Value as of such date as determined in accordance with this Certificate of Designations, together with any additional amount payable in cash or shares of Common Stock pursuant to the proviso to **Section 8.1**; provided, that notwithstanding the foregoing, if the Corporation elects to deliver shares of its Common Stock in satisfaction of any additional amount payable pursuant to **Section 8.1**, subject to the listing rules of any stock exchange on which the Common Stock may then be listed, the Corporation will use commercially reasonable efforts to deliver to the relevant Holder such Common Stock by the Share Delivery Date but shall not be in breach of its obligation to deliver such Common Stock for any purposes hereunder until such time as the minimum notice required under such listing rules following determination of the number of shares deliverable shall have lapsed. Such converted Series C Convertible Preferred Stock shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Series C Convertible Preferred Stock accordingly and restore such shares to the status of authorized but unissued shares of Preferred Stock.

8.3 Partial Mandatory Conversion. In the event that the Mandatory Conversion Right is exercised with respect to shares of Series C Convertible Preferred Stock representing less than all the shares of Series C Convertible Preferred Stock outstanding at such time, the shares to be converted shall be converted by the Corporation or the Transfer Agent on a pro rata basis based on the then-outstanding shares of Series C Convertible Preferred Stock or, if applicable, in accordance with the applicable procedures of DTC.

9. Fundamental Change.

9.1 Offer to Repurchase. In connection with any Fundamental Change, the Corporation shall make an offer to repurchase, at the option and election of the holder thereof, each share of Series C Convertible Preferred Stock then-outstanding (the "**Fundamental Change Repurchase Offer**") at a purchase price per Share (such amount being the "**Fundamental Change Repurchase Price**") equal to the greater of (x) the Minimum Consideration as of the Fundamental Change Repurchase Date and (y) an amount equal to the value a Holder would have received if they had converted a Share into shares of Common Stock on the Business Day immediately before the Fundamental Change Repurchase Date; provided that the Fundamental Change Repurchase Price may be paid in cash, shares of Common Stock (or other securities to be received by a holder of Common Stock in such Fundamental Change) valued based on the Relevant Price (with the number of shares of Common Stock rounded up to the nearest whole share of Common Stock) or a combination thereof, at the Corporation's election; provided, further that the Corporation may not elect to deliver shares of its Common Stock (or other securities to be received by a holder of Common Stock in such Fundamental Change) in partial or full satisfaction of the Fundamental Change Repurchase Price, as the case may be, if the Common Stock Liquidity Conditions are not satisfied (determined, in the case of other securities, by replacing references therein to "**Common Stock**" with "such securities")). The Fundamental Change Repurchase Offer must be made in the Fundamental Change Notice delivered pursuant to **Section 9.2** and shall become irrevocable from the date thereof.

9.2 Notice of Repurchase.

(a) The Corporation shall provide notice of any repurchases offered by the Corporation under **Section 9.1** by delivering to the applicable Holder (including notice to or through DTC, if applicable) a written notice in accordance with **Section 9.2(b)** (the "**Fundamental Change Notice**").

(b) The Fundamental Change Notice shall specify (i) the time and place of repurchase and the applicable Fundamental Change Repurchase Price for the Series C Convertible Preferred Stock (or the method of determination therefor, and an illustrative calculation of such amount as if the date of the Fundamental Change Notice were the Relevant Date), (ii) the Holder's Conversion Rights pursuant to **Section 7** hereof, and (iii) the proportion of the Fundamental Change Repurchase Price the Corporation proposes to be paid in cash and the proportion to be paid in shares of Common Stock, and shall be delivered to each Holder at the address for such Holder last shown on the records of the Transfer Agent therefor (or such other address provided in writing by such Holder, which may be an electronic mail address), on or before the thirtieth (30th) calendar day prior to the effective date of a Fundamental Change (or if later, and subject to this **Section 9**, promptly after the Corporation discovers a Fundamental Change may occur). Promptly after the close of trading on the second Trading Day prior to the Fundamental Change Repurchase Date, the Corporation will deliver to the Holders a notice setting forth (x) the calculation of the Fundamental Change Repurchase Price and (y) the proportion of the Fundamental Change Repurchase Price the Corporation to be paid in cash and the proportion to be paid in shares of Common Stock, which may only be changed from the proposed proportions set forth in the Fundamental Change Notice if there is a material difference between the Fundamental Change Repurchase Price and the illustrative calculation of the Fundamental Change Repurchase Price set forth in the Fundamental Change Notice. The "**Fundamental Change Repurchase Date**" shall occur on the date of consummation of the Fundamental Change or, solely in the case of the Corporation discovering a Fundamental Change may occur following the thirtieth (30th) calendar day prior to the effective date thereof, if such notice is received by the holders of Series C Preferred Stock less than fifteen (15) Business Days prior to the consummation of such Fundamental Change, within fifteen (15) Business Days after the consummation of such Fundamental Change (or, if later in the case of a Fundamental Change described in clause (a) of the definition thereof, within fifteen (15) Business Days after the date on which the Corporation shall discover the occurrence of such Fundamental Change).

9.3 Payment of Fundamental Change Repurchase Price. If the funds of the Corporation legally available for the Fundamental Change Repurchase Offer by the Corporation pursuant to **Section 9.1** on any Fundamental Change Repurchase Date are insufficient to repurchase all shares of the Series C Convertible Preferred Stock being repurchased by the Corporation on such date, those funds which are legally available will be used first to pay the cash portion of the Fundamental Change Repurchase Price, on a pro rata basis, to the Holders thereof based on the number of shares of Series C Convertible Preferred Stock then held, for the maximum possible number of shares of the Series C Convertible Preferred Stock being repurchased in accordance with the aggregate repurchase proceeds payable with respect to the shares of Series C Convertible Preferred Stock to be repurchased. At any time thereafter when additional funds of the Corporation or its acquirer, as applicable, become legally available for the repurchase of the Series C Convertible Preferred Stock, such funds will be used to redeem the balance of the shares of Series C Convertible Preferred Stock which the Corporation was theretofore obligated to repurchase as provided in the immediately preceding sentence. If the Corporation elects to deliver shares of its Common Stock (or other securities) in full or partial satisfaction of the Fundamental Change Repurchase Price pursuant to **Section 9.1**, subject to the listing rules of any stock exchange on which the Common Stock (or such other securities) may then be listed, it will use commercially reasonable efforts to deliver to the relevant Holder such Common Stock (or other securities) within two Business Days of the Fundamental Change Repurchase Date but shall not be in breach of its obligation to deliver such Common Stock (or other securities) for any purposes hereunder until such time as the minimum notice required under such listing rules following determination of the number of shares (or other securities) deliverable shall have lapsed. Any shares of Series C Convertible Preferred Stock the Fundamental Change Repurchase Price for which is not satisfied as of the Fundamental Change Repurchase Date as a result of the circumstances described in this **Section 9.3** shall remain outstanding until such shares shall have been repurchased and the Fundamental Change Repurchase Price therefor, as applicable, shall have been paid or set aside for payment in full (and dividends shall continue to accrue on any such shares of Series C Preferred Stock that remain outstanding as set forth in **Section 11**).

9.4 Rights Terminated. Upon (a) surrender of the certificate or certificates representing the shares of Series C Convertible Preferred Stock being repurchased (or surrender of such shares in compliance with the procedures established by the Transfer Agent and DTC, if applicable) pursuant to this **Section 9** and delivery of the Fundamental Change Repurchase Price therefor or (b) irrevocable deposit in trust by the Corporation for Holders pursuant to this **Section 9** of an amount in cash and, if applicable a number of shares of Common Stock (or other securities) comprising the applicable Fundamental Change Repurchase Price for the shares of Series C Convertible Preferred Stock being repurchased on any Fundamental Change Repurchase Date, each Holder will cease to have any rights as a stockholder of the Corporation by reason of the ownership of such repurchased shares of Series C Convertible Preferred Stock (except for the right to receive the Fundamental Change Repurchase Price therefor upon the surrender of the certificate or certificates representing the repurchased shares or compliance with the procedures established by the Transfer Agent and DTC, if applicable, if such shares have not been so surrendered), and such repurchased shares of Series C Convertible Preferred Stock will not from and after the date of payment in full of the Fundamental Change Repurchase Price therefor be deemed to be outstanding.

9.5 Withdrawal Right. Each Holder shall retain the right to (a) convert shares of Series C Convertible Preferred Stock to be repurchased pursuant to this **Section 9** at any time on or prior to the Fundamental Change Repurchase Date or (b) withdraw a tender of such shares in the Fundamental Change Repurchase Offer on or prior to the close of business on the Business Day immediately preceding Fundamental Change Repurchase Date; provided that, where a Holder exercises its rights under (a) or (b) above, the applicable shares of Series C Convertible Preferred Stock of such Holder shall not be repurchased pursuant to this **Section 9**.

9.6 No Requirement to Conduct an Offer to Repurchase Shares if the Fundamental Change Results in the Series C Convertible Preferred Stock Becoming Convertible into an Amount of Cash Exceeding the Fundamental Change Repurchase Price. Notwithstanding anything to the contrary in this **Section 9**, the Corporation will not be required to send a Fundamental Change Notice pursuant to **Section 9.2(a)**, or offer to repurchase or repurchase any Shares pursuant to this **Section 9**, in connection with a Reorganization Event that constitutes a Fundamental Change pursuant to clause (B)(b) of the definition thereof (regardless of whether such Reorganization Event also constitutes a Fundamental Change pursuant to any other clause of such definition), if (i) the Reference Property of such Reorganization Event consists entirely of cash in U.S. dollars; (ii) immediately after such Fundamental Change, the shares of Series C Convertible Preferred Stock become convertible, pursuant to **Section 7.7(f)**, into consideration that consists solely of U.S. dollars in an amount per Share that equals or exceeds the Fundamental Change Repurchase Price per Share; and (iii) the Corporation timely sends the notice relating to such Fundamental Change required pursuant to the first paragraph of **Section 7.7(f)**, and includes, in such notice, a statement that the Corporation is relying on this **Section 9.6**.

9.7 Treatment of Existing Credit Agreements. Notwithstanding anything in this Certificate of Designations to the contrary but subject to the terms set forth herein, the Corporation shall not pay, and shall not be required to pay, any Fundamental Change Repurchase Price unless either (i) the Obligations (as defined in the respective Existing Credit Agreements) under each of the Existing Credit Agreements (or equivalent term under any replacement thereof or similar facility) are fully satisfied prior to or simultaneously with such payment of the Fundamental Change Repurchase Price or (ii) any event of default or covenant breach under each of the Existing Credit Agreements (or any replacement thereof or similar facility) related to the occurrence of such Fundamental Change and resultant payment obligations hereunder has been duly waived pursuant to the terms of the respective Existing Credit Agreements (or any replacement thereof or similar facility). If the funds of the Corporation that may be paid pursuant to the Fundamental Change Repurchase Offer by the Corporation are limited pursuant to this **Section 9.7**, on any Fundamental Change Repurchase Date, those funds which are otherwise available will be used first to pay the cash portion of the Fundamental Change Repurchase Price, on a pro rata basis, to the Holders thereof based on the number of shares of Series C Convertible Preferred Stock then held, for the maximum possible number of shares of the Series C Convertible Preferred Stock being repurchased in accordance with the aggregate repurchase proceeds payable with respect to the shares of Series C Convertible Preferred Stock to be repurchased. At any time thereafter when and to the extent that all Existing Credit Agreements (or any replacement thereof or similar facility) permit or do not prevent such payment or delivery, such funds will be used to repurchase the balance of the shares of Series C Convertible Preferred Stock which the Corporation was theretofore obligated to repurchase but for this **Section 9.7**. Any shares of Series C Convertible Preferred Stock the Fundamental Change Repurchase Price for which is not satisfied as of the Fundamental Change Repurchase Date as a result of the circumstances described in this **Section 9.7** shall remain outstanding until such shares shall have been repurchased and the Fundamental Change Repurchase Price therefor, as applicable, shall have been paid or set aside for payment in full (and dividends shall continue to accrue on any such shares of Series C Preferred Stock that remain outstanding as set forth in **Section 11**).

10. Optional Redemption.

10.1 Right to Redeem. On or after the fifth anniversary of the Initial Issue Date, the Corporation may redeem all or any portion of the Series C Convertible Preferred Stock (any such redemption, an "**Optional Redemption**") at a redemption price (the "**Redemption Price**") per share equal to the greater of (x) the Minimum Consideration as of the Relevant Date and (y) an amount equal to the value (calculated based on the Relevant Price) of the number of shares of Common Stock issuable upon conversion at the Conversion Price as of such Redemption Date, which Redemption Price may be paid in cash, shares of Common Stock valued based on the Relevant Price (with the number of shares of Common Stock rounded up to the nearest whole share of Common Stock) or a combination thereof, at the Corporation's election; provided that the Corporation may not pay any portion of such Redemption Price in shares of Common Stock if the Common Stock Liquidity Conditions are not satisfied. Any such Optional Redemption in part shall be for a whole number of shares of Series C Convertible Preferred Stock. Prior to any exercise of its Optional Redemption right, the Board shall have determined in good faith that there shall be no applicable legal or contractual restrictions on its ability to pay the Redemption Price on the Redemption Date.

10.2 Redemption Notice.

(a) In case the Corporation exercises its Optional Redemption right to redeem all or, as the case may be, any part of the Series C Convertible Preferred Stock pursuant to **Section 10.1**, it shall fix a date for redemption (each, a "**Redemption Date**") and it shall deliver a notice of such Optional Redemption (a "**Redemption Notice**") not less than 10 nor more than 60 Business Days prior to the Redemption Date to each applicable Holder (including notice to or through DTC, if applicable). The Redemption Date must be a Business Day.

(b) Each Redemption Notice shall specify (i) the time and place of redemption and the applicable Redemption Price for the Series C Convertible Preferred Stock (or the method of determination therefor), (ii) the Holder's Conversion Rights pursuant to **Section 7** hereof, (iii) the calculation of the Redemption Price, (iv) the proportion of the Redemption Price to be paid in cash and the proportion to be paid in shares of Common Stock and (iv) in case the Series C Convertible Preferred Stock is to be redeemed in part only, the number of shares of Series C Convertible Preferred Stock to be redeemed, and shall be delivered to each Holder in accordance with **Section 12**.

(c) A Redemption Notice shall be irrevocable.

(d) If fewer than all of the outstanding shares of Series C Convertible Preferred Stock are to be redeemed pursuant to **Section 10.1**, the Transfer Agent shall select the shares of Series C Convertible Preferred Stock to be redeemed (which such number shall be a whole number) by lot, on a pro rata basis or by another method the Transfer Agent considers to be fair and appropriate (or as required by the procedures of DTC, if applicable). If any Series C Convertible Preferred Stock selected for partial redemption is submitted for conversion in part after such selection, the shares of Series C Convertible Preferred Stock submitted for conversion shall be deemed (so far as may be possible) to be the portion selected for redemption.

10.3 Rights Terminated. On the applicable Redemption Date, upon delivery of (or irrevocable deposit in trust by the Corporation for Holders of shares being redeemed pursuant to this **Section 10** on such Redemption Date of) an amount in cash and, if applicable, a number of shares of Common Stock (or other securities) comprising the applicable Redemption Price for the shares of Series C Convertible Preferred Stock being redeemed on such Redemption Date, each Holder will cease to have any rights as a stockholder of the Corporation by reason of the ownership of such redeemed shares of Series C Convertible Preferred Stock (except for the right to receive the Redemption Price therefor), and such redeemed shares of Series C Convertible Preferred Stock will not from and after the date of payment in full of the Redemption Price therefor be deemed to be outstanding. If the Corporation elects to deliver shares of its Common Stock in full or partial satisfaction of the Redemption Price pursuant to **Section 10.1**, subject to the listing rules of any stock exchange on which the Common Stock may then be listed, it will use commercially reasonable efforts to deliver to the relevant Holder such Common Stock within two Business Days of the Redemption Date but shall not be in breach of its obligation to deliver such Common Stock for any purposes hereunder until such time as the minimum notice required under such listing rules following determination of the number of shares deliverable shall have lapsed.

11. Remedies For Nonpayment. If, on any Fundamental Change Repurchase Date or Redemption Date (or, if applicable, such later date as provided in this Certificate of Designations in relation to a Fundamental Change or Optional Redemption), all of the Shares elected to be repurchased or redeemed are not repurchased or redeemed in full by the Corporation by paying the entire applicable Fundamental Change Repurchase Price or Redemption Price then, until such shares are fully repurchased or redeemed and the aggregate Fundamental Change Repurchase Price or Redemption Price is paid in full, all of the unrepurchased or unredeemed Shares shall remain outstanding and continue to have the rights, preferences and privileges expressed herein, including the accrual and accumulation of dividends thereon as provided in **Section 4**; provided that the Annual Dividend Rate on all of the unrepurchased or unredeemed Shares shall automatically increase by 2.00% per annum on (and effective as of) the first calendar day following the applicable Fundamental Change Repurchase Date or Redemption Date and shall continue to increase by 2.00% per annum on each anniversary thereof, up to a total Annual Dividend Rate of 15% per annum, until such time as the full Fundamental Change Repurchase Price or Redemption Price, as applicable, has been paid in full in respect of all Shares to be repurchased or redeemed; provided, further that (x) no increase to the Annual Dividend Rate hereunder shall apply to the extent that the Corporation's failure to pay the entire applicable Fundamental Change Repurchase Price or Redemption Price on the Fundamental Change Repurchase Date or Redemption Date (or such later date as provided in this Certificate of Designations) results from the limitations set forth in **Section 7.4** and (y) no increase to the Annual Dividend Rate shall be payable in respect of unrepurchased or unredeemed Shares in respect of any unpaid Fundamental Change Repurchase Price pursuant to this proviso for so long as the PIF Investor and its affiliates beneficially own and have the right to vote shares of Capital Stock of the Corporation representing a majority of the voting power of all classes of Capital Stock of the Corporation.

12. Payments to Holders. Any payments of cash made by the Corporation to the Holders on their shares of Series C Convertible Preferred Stock shall be payable to each such Holder by certified check or wire transfer of immediately available funds to the Holder, as determined by the Corporation at the time of such payment.

13. Notices. Except as otherwise provided herein, all notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by e-mail of a PDF document if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent (a) to the Corporation, to its office at Lucid Group, Inc., 7373 Gateway Boulevard, Newark, CA 94560 (Attention: Legal Department, E-mail: Legal@lucidmotors.com) with a copy (which shall not constitute notice) to Skadden, Arps, Slate, Meagher & Flom LLP, 525 University Avenue, Palo Alto, CA 94301 (Attention: Thomas J. Ivey, E-mail: thomas.ivey@skadden.com and Attention: Brian D. Paulson, E-mail: brian.paulson@skadden.com) and (b) to any stockholder, at such Holder's address at it appears in the stock records of the Corporation (which may include the records of the Transfer Agent) (or (i) in the case of Global Preferred Shares, in accordance with the applicable procedures of DTC, or (ii) at such other address for a stockholder as shall be specified in a notice given in accordance with this **Section 13**).

14. Calculations. Except as otherwise provided in this Certificate of Designations, the Corporation will be responsible for making all calculations called for under this Certificate of Designations or the Series C Convertible Preferred Stock, including determinations of the Closing Price, the Daily VWAPs, the Relevant Price, the Minimum Consideration, the Accrued Value and accrued dividends on the Series C Convertible Preferred Stock, the Conversion Price (including any adjustments to the Conversion Price), any Redemption Price, the Conversion Share Cap, any Fundamental Change Repurchase Price and the Voting Cap. The Corporation will make all calculations in good faith, and, absent manifest error, its calculations will be final and binding on all Holders.

15. Amendment and Waiver. Any provision of this Certificate of Designations may be amended, modified or waived only by an instrument in writing executed by the Corporation and the Required Holders, and any such written amendment, modification or waiver will be binding upon the Corporation and each Holder and each transferee or successor of each Holder.

16. Book-Entry Form. Shares of the Series C Convertible Preferred Stock may be issued (or reissued) in the form of one or more global certificates ("**Global Preferred Shares**") to be deposited on behalf of one or more Holders thereof with the Transfer Agent, as custodian for DTC (or with such other custodian as DTC may direct), and registered in the name of DTC or its nominee; provided that any beneficial interest in Series C Convertible Preferred Stock held by an affiliate of the Corporation, within the meaning of Rule 144, shall be assigned a separate CUSIP number at any time such interest is held in the form of Global Preferred Shares. The number of shares of Series C Convertible Preferred Stock represented by Global Preferred Shares may from time to time be increased or decreased by adjustments made on the records of the Transfer Agent and DTC to reflect such changes as provided for herein. Members of, or participants in, DTC shall have no rights under the terms of the shares of Series C Convertible Preferred Stock with respect to any Global Preferred Shares held on their behalf by DTC or any custodian of DTC or under such Global Preferred Shares, and DTC may be treated by the Corporation, the Transfer Agent and any agent of the Corporation or the Transfer Agent as the absolute owner of such Global Preferred Shares for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Corporation, the Transfer Agent or any agent of the Corporation or the Transfer Agent from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its members and participants, the operation of customary practices of DTC governing the exercise of the rights of a holder of a beneficial interest in any Global Preferred Shares.

17. Tax Treatment. The Corporation and each Holder, by its acceptance of any Shares hereunder, agree that (i) the Series C Convertible Preferred Stock is intended to be treated as stock that is not "preferred stock" within the meaning of Section 305 of the Internal Revenue Code of 1986, as amended, and applicable Treasury Regulations promulgated thereunder, and (ii) it will not take any positions or actions inconsistent with such treatment (including in tax filings) unless otherwise required following an audit in which the foregoing treatment was diligently defended.

18. Severability. If any provision or provisions in this Certificate of Designations shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by Law, the validity, legality and enforceability of such provision or provisions in any other circumstance and of the remaining provisions in this Certificate of Designations and the application of such provision or provisions to other persons or entities and circumstances shall not be in any way affected or impaired thereby and the invalid, illegal or unenforceable provision or the application thereof shall be modified in a manner that is valid, legal and enforceable and gives effect as nearly as is practicable to the intent of the invalid, illegal or unenforceable provision or the application thereof.

19. Facts Ascertainable. When the terms of this Certificate of Designations refer to a specific agreement or other document or a decision by any body, person or entity to determine the meaning or operation of a provision hereof, the secretary of the Corporation shall maintain a copy of such agreement, document or decision at the principal executive offices of the Corporation and a copy thereof shall be provided free of charge to any stockholder who makes a request therefor.

20. Counterparts. This Certificate of Designations may be executed in any number of copies. Each signed copy will be an original, and all of them together represent the same agreement. Delivery of an executed counterpart of this Certificate of Designations by facsimile, electronically in portable document format or in any other format will be effective as delivery of a manually or electronically executed counterpart.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Designations of the Series C Convertible Preferred Stock this 28th day of April, 2026.

LUCID GROUP, INC.

By: _____
Name: Taoufiq Boussaid
Title: Chief Financial Officer

[Signature Page to Series C Convertible Preferred Stock Certificate of Designations]

Exhibit B

FORM OF AMENDMENT TO INVESTOR RIGHTS AGREEMENT

AMENDMENT NO. 7 TO INVESTOR RIGHTS AGREEMENT

April 28, 2026

This Amendment No. 7 (this "**Amendment**"), effective as of the date of the Subscription Agreement (as defined below), is made to that certain Investor Rights Agreement, dated as of February 22, 2021, as amended from time to time (the "**Agreement**"), by and among (i) Churchill Capital Corp IV, a Delaware corporation ("**PubCo**"); (ii) Ayar Third Investment Company, a single shareholder limited liability company organized under the laws of the Kingdom of Saudi Arabia ("**Ayar**"); (iii) each of the Persons identified on the signature pages to the Agreement or on the signature pages to a joinder to the Agreement; and (iv) Churchill Sponsor IV LLC, a Delaware limited liability company. Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to such terms in the Agreement.

WHEREAS, in connection with the Business Combination, PubCo changed its name to "Lucid Group, Inc."

WHEREAS, as of April 14, 2026, PubCo entered into that certain Subscription Agreement (the "**Subscription Agreement**") with Ayar, and it is a condition to the issuance and sale of the shares of Series C Convertible Preferred Stock, par value $0.0001 per share (the "**Series C Convertible Preferred Stock**"), by PubCo to Ayar pursuant to the Subscription Agreement (such shares, together with the shares of Common Stock issuable upon conversion, repurchase or redemption thereof, the "**Seventh Placement Shares**") that the Agreement be amended as set forth in this Amendment;

WHEREAS, pursuant to Section 5.4(b) of the Agreement, the Agreement may be amended in whole or in part at any time with the express written consent of PubCo and the Holders holding in the aggregate more than fifty percent (50%) of the Registrable Securities Beneficially Owned by the Holders at such time;

WHEREAS, Ayar holds more than fifty percent (50%) of the Registrable Securities Beneficially Owned by the Holders as of the date hereof; and

WHEREAS, Ayar and PubCo amend the Agreement as set forth in this Amendment.

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, all of the parties hereto mutually agree, with effect as of the date hereof, to the following:

1. The definition of "Registrable Securities" in Section 1.1 of the Agreement is amended to read:

"**Registrable Securities**" means (a) any shares of Common Stock, (b) any Warrants or any shares of Common Stock issued or issuable upon the exercise thereof, (c) any Equity Securities of PubCo that may be issued or distributed or be issuable with respect to the securities referred to in clauses (a) or (b) by way of conversion, dividend, stock split or other distribution, merger, consolidation, exchange, recapitalization or reclassification or similar transaction, in each case Beneficially Owned by a Holder as of immediately following the Closing, and (d) with respect to Ayar only, the Placement Shares, the Second Placement Shares, the Third Placement Shares, the Fourth Placement Shares, the Fifth Placement Shares, the Prepaid Forward Shares and the Seventh Placement Shares; *provided, however,* that any such Registrable Securities shall cease to be Registrable Securities to the extent (A) a Registration Statement with respect to the sale of such Registrable Securities has become effective under the Securities Act and such Registrable Securities have been sold, transferred, disposed of or exchanged in accordance with the plan of distribution set forth in such Registration Statement, (B) such Registrable Securities shall have ceased to be outstanding, (C) such Registrable Securities have been sold to, or through, a broker, dealer or Underwriter in a public distribution or other public securities transaction or (D)(i) the Holder thereof, together with its, his or her Permitted Transferees, Beneficially Owns less than one percent (1%) of the shares of Common Stock that are outstanding at such time and (ii) such shares of Common Stock are eligible for resale without volume or manner-of-sale restrictions and without current public information pursuant to Rule 144 under the Securities Act as set forth in a written opinion letter to such effect, addressed, delivered and acceptable to PubCo's transfer agent and the affected Holder (which opinion may assume that such Holder (and any predecessor holder of such shares of Common Stock) is not, and has not been at any time during the 90 days immediately before the date of such opinion, an Affiliate of PubCo except with respect to any control determined to be established under this Investor Rights Agreement), as reasonably determined by PubCo, upon the advice of counsel to PubCo. It is understood and agreed that, for purposes of this Investor Rights Agreement, where reference is made to Registrable Securities being listed with any securities exchange or automated quotation system, such reference shall not include the Warrants, the Series A Convertible Preferred Stock, the Series B Convertible Preferred Stock, or the Series C Convertible Preferred Stock (although it shall include the shares of Common Stock issued or issuable upon the exercise or conversion thereof).

2. A new section 3.21 is added at the end of Article III, which reads:

Section 3.21. Shelf Registration of Seventh Placement Shares.

(a) *Section 3.1 Not Applicable*. Section 3.1(a) of the Investor Rights Agreement shall not apply to the Seventh Placement Shares. Prior to the Seventh Shelf Registration Deadline (as defined below), Sections 3.1(b) through 3.1(d) and 3.2 through 3.17 of the Investor Rights Agreement shall not apply to the Seventh Placement Shares.

(b) *Filing*. PubCo shall use its commercially reasonable efforts to file and cause to become effective under the Securities Act within six (6) months from the Closing Date (as defined in the Subscription Agreement) (the "**Seventh Shelf Registration Deadline**") a Shelf Registration Statement (it being agreed that the Shelf Registration shall be an Automatic Shelf Registration Statement if PubCo is a Well-Known Seasoned Issuer at the time of filing), or, if permitted, an amendment or a prospectus supplement to a Shelf Registration Statement then already filed, covering the resale on a delayed or continuous basis of all Seventh Placement Shares then issued to and Beneficially Owned by Ayar but not yet covered by a Shelf Registration Statement. PubCo shall maintain such Shelf Registration Statement in accordance with the terms of this Investor Rights Agreement, and shall prepare and file with the SEC such amendments, including post-effective amendments, and supplements as may be necessary to keep such Shelf Registration Statement continuously effective, available for use and in compliance with the provisions of the Securities Act until such time as of which all Registrable Securities registered by such Shelf Registration Statement have been sold or cease to be Registrable Securities. PubCo shall also use its commercially reasonable efforts to file any replacement or additional Shelf Registration Statement and use commercially reasonable efforts to cause such replacement or additional Shelf Registration Statement to become effective prior to the expiration of the initial Shelf Registration Statement filed pursuant to this Section 3.21.

Notwithstanding the foregoing, if the SEC prevents the Company from including any or all of the Registrable Securities on the Shelf Registration Statement due to limitations on the use of Rule 415 of the Securities Act for the resale of the Registrable Securities by Ayar, the Shelf Registration Statement shall register the resale of a number of shares of the Registrable Securities which is equal to the maximum number of shares as is permitted by the SEC, and, subject to the provisions of this Section 3.21(b), the Company shall continue to its use commercially reasonable efforts to register all remaining Registrable Securities as set forth in this Section 3.21(b). Notwithstanding anything herein to the contrary, if the SEC limits the Company's ability to file, or prohibits or delays the filing of, a Shelf Registration Statement or a Subsequent Shelf Registration with respect to any or all the Registrable Securities, the Company's compliance with such limitation, prohibition or delay solely to the extent of such limitation, prohibition or delay shall not be a breach or default by the Company under this Agreement and shall not be deemed a failure by the Company to use "commercially reasonable efforts" or "reasonable efforts" as set forth above or elsewhere in this Agreement.

Sections 5.1, 5.3, 5.4, 5.5, 5.6, 5.7, 5.13 and 5.14 of the Agreement are hereby incorporated into this Amendment, *mutatis mutandis*. Except as modified and amended herein, all other terms and provisions of the Agreement will not be amended and will remain in full force and effect.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first above written.

LUCID GROUP, INC.

By: _____
Name: Taoufiq Boussaid
Title: Chief Financial Officer

[Signature Page to IRA Amendment]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first above written.

AYAR THIRD INVESTMENT COMPANY

By: _____
Name: Turqi A. Alnowaiser
Title: Authorized Manager

[Signature Page to IRA Amendment]

Exhibit 10.2

SUBSCRIPTION AGREEMENT

by and between

LUCID GROUP, INC.

and

SMB HOLDING CORPORATION

Dated as of the Date Set Forth in Schedule 1

This **SUBSCRIPTION AGREEMENT** is dated as of the date set forth on Schedule 1 hereto (this "**Agreement**"), by and between Lucid Group, Inc., a Delaware corporation (the "**Company**"), and SMB Holding Corporation, a Delaware corporation (the "**Investor**").

WHEREAS, concurrently with the execution of this Agreement, the Company is entering into a Second Vehicle Production Agreement with the Investor (the "**Second Vehicle Production Agreement**").

WHEREAS, it is desired that the Company issue to the Investor in a private placement a number of shares set forth in Schedule 1 (the "**Placement Shares**") of the Company's Class A common stock, par value $0.0001 per share (the "**Common Stock**"), equal to (i) $200,000,000 in cash (the "**Funding Amount**") divided by (ii) the Purchase Price per Placement Share as set forth in Schedule I (the "**Purchase Price per Placement Share**").

WHEREAS, the Placement Shares are being offered and sold to the Investor, on the terms and subject to the conditions set forth in this Agreement, without registration under the Securities Act of 1933, as amended (the "**Securities Act**"), in reliance on an exemption from the registration requirements under the Securities Act.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties, covenants and agreements contained in this Agreement, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.01. Definitions. (a) As used in this Agreement (including the recitals hereto), the following terms shall have the following meanings:

"**Affiliate**" means, with respect to any Person, any other Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term "**control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise, including the ability to elect at least a majority of the members of the board of directors or other governing body of a Person, and the terms "**controlled**" and "**controlling**" have correlative meanings.

"**Automatic Shelf Registration Statement**" has the meaning set forth in Rule 405 promulgated by the SEC pursuant to the Securities Act.

"**Bankruptcy and Equity Exception**" has the meaning set forth in Section 3.03.

"**Business Day**" means any day except a Saturday, a Sunday or other day on which the SEC or banks in the City of New York are authorized or required by Law to be closed.

"**Change of Control**" has the meaning set forth in Section 5.06.

"**Closing**" has the meaning set forth in Section 2.02.

"**Closing Date**" has the meaning set forth in Section 2.02.

"**Common Stock**" has the meaning set forth in the recitals.

"**Company Organizational Documents**" means the Company's Third Amended and Restated Certificate of Incorporation and Second Amended and Restated Bylaws, each as amended and/or restated from time to time.

"**Company SEC Documents**" has the meaning set forth in Section 3.08.

"**Contract**" has the meaning set forth in Section 3.03.

"**Effectiveness Date**" has the meaning set forth in Section 8.01.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"**Existing Registration Statement**" means the Company's Registration Statement on Form S-3 ASR (File No. 333-282677), including any amendment or supplement thereto and any information deemed to be included or incorporated by reference therein.

"**FCPA**" has the meaning set forth in Section 3.12.

"**Filing Date**" has the meaning set forth in Section 8.01.

"**Funding Amount**" has the meaning set forth in the recitals.

"**GAAP**" means generally accepted accounting principles in the United States.

"**Governmental Authority**" means any government, court, regulatory or administrative agency, arbitrator (public or private), commission or authority, stock exchange or other legislative, executive or judicial governmental entity (in each case including any self-regulatory organization), whether federal, state or local, domestic, foreign or multinational.

"**Investor Material Adverse Effect**" means any effect, change, event or occurrence that would prevent or materially delay, interfere with, hinder or impair the compliance by the Investor with its obligations under this Agreement.

"**Judgment**" means any order, judgment, injunction, ruling, writ or decree of any Governmental Authority.

"**Laws**" means all local, state or federal laws, common law, statutes, ordinances, codes, rules or regulations.

"**Lock-up Period**" has the meaning set forth in Section 5.06.

"**Losses**" has the meaning set forth in Section 8.04.

"**Material Adverse Effect**" means any material adverse change or any development involving a prospective material adverse change in the condition, financial or otherwise, or in the earnings, business or management of the Company and its subsidiaries considered as one enterprise.

"**Maximum Number of Securities**" has the meaning set forth in Section 8.07.

"**Money Laundering Laws**" has the meaning set forth in Section 3.10.

"**Nasdaq**" means the Nasdaq Global Select Market.

"**Permitted Transferee**" has the meaning set forth in Section 5.06.

"**Person**" means an individual, corporation, limited liability company, partnership, joint venture, association, trust, unincorporated organization or any other entity, including a Governmental Authority.

"**Piggyback Registration**" has the meaning set forth in Section 8.07.

"**Piggyback Registration Statement**" has the meaning set forth in Section 8.07.

"**Placement**" has the meaning set forth in Section 2.01.

"**Placement Shares**" has the meaning set forth in the recitals.

"**Prospectus**" has the meaning set forth in Section 8.04.

"**Purchase Price per Placement Share**" has the meaning set forth in the recitals.

"**Registrable Shares**" has the meaning set forth in Section 8.02.

"**Registration**" means a registration effected by preparing and filing a registration statement 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 all expenses incident to the Company's performance under or compliance with this Agreement to effect the registration of Registrable Shares in a Shelf Registration Statement pursuant to Section 8.01 or a Piggyback Registration pursuant to Section 8.07, and the disposition of such securities, including, without limitation, all registration, filing, securities exchange listing and Nasdaq fees, all registration, filing, qualification and other fees and expenses of complying with securities or blue sky laws, fees of the Financial Industry Regulatory Authority, including, transfer taxes and fees of transfer agents and registrars, all word processing, duplicating and printing expenses, the reasonable and documented fees and out-of-pocket expenses of one counsel for the Investor in connection with the initial filing and effectiveness of the Shelf Registration Statement, and the fees and disbursements of counsel and independent public accountants for the Company, including the expenses of any special audits or "cold comfort" letters required by or incident to such performance and compliance.

"**Registration Period**" has the meaning set forth in Section 8.02.

"**Representatives**" means, with respect to any Person, its officers, directors, principals, partners, managers, members, employees, consultants, agents, financial advisors, investment bankers, attorneys, accountants, other advisors, and other representatives.

"**Restraints**" has the meaning set forth in Section 6.01.

"**Sanctions Laws**" has the meaning set forth in Section 3.11.

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

"**Second Vehicle Production Agreement**" has the meaning set forth in the recitals.

"**Securities Act**" has the meaning set forth in the recitals.

"**Shelf Registration Statement**" has the meaning set forth in Section 8.01.

"**Suspension Event**" has the meaning set forth in Section 8.03.

"**Taxes**" has the meaning set forth in Section 3.13.

"**Underwritten Registration**" or "**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.

"**Underwriter**" means a securities dealer who purchases any Registrable Shares as principal in an Underwritten Offering and not as part of such dealer's market-making activities.

"**Well-Known Seasoned Issuer**" has the meaning set forth in Rule 405 promulgated by the SEC pursuant to the Securities Act.

ARTICLE 2
PRIVATE PLACEMENT

Section 2.01. Private Placement. On the terms of this Agreement and subject to the satisfaction (or, to the extent permitted by applicable Law, waiver by the party entitled to the benefit thereof) of the conditions set forth in Article 6, the Investor shall purchase and acquire from the Company, and the Company shall issue, sell and deliver to the Investor, upon the Investor's payment of the Funding Amount, the Placement Shares (such purchase and issuance, the "**Placement**"). The amounts set forth on Schedule 1 reflect the actual Purchase Price per Placement Share and the actual number of Placement Shares calculated as set forth in its definition.

Section 2.02. Closing. (a) Subject to the terms of this Agreement, the closing of the Placement (the "**Closing**") shall occur electronically on or about 10:00 a.m., New York City time, no later than the first (1st) Business Day following the date of this Agreement, or such later date as may be mutually agreed by the Investor and the Company (such date, the "**Closing Date**");

(b) At the Closing:

(i) the Investor shall pay the Funding Amount to the Company by wire transfer in immediately available U.S. federal funds to an account designated by the Company in writing; and

(ii) the Company shall deliver to the Investor the Placement Shares, in book-entry form, free and clear of all liens, except restrictions imposed by applicable securities Laws and as provided in Section 5.05 and Section 5.06 of this Agreement.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants to the Investor, as of the date hereof and as of the Closing Date (except to the extent made only as of a specified date, in which case such representation and warranty is made as of such date):

Section 3.01. Organization; Good Standing. (a) The Company is duly organized and is validly existing as a corporation in good standing under the laws of the State of Delaware and has the requisite corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Company's most recent Annual Report on Form 10-K and to enter into and perform its obligations under this Agreement; and the Company is duly qualified as a foreign corporation to transact business and is in good standing in each other jurisdiction (to the extent such concept or functional equivalent is applicable in such jurisdiction) in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or to be in good standing would not reasonably be expected to have a Material Adverse Effect.

(b) Subsidiaries. Each of the Company's subsidiaries is duly organized and is validly existing in good standing under the laws of the jurisdiction of its incorporation or organization (to the extent such concept or functional equivalent is applicable in such jurisdiction), has the requisite corporate or similar power and authority to own, lease and operate its properties and to conduct its business as described in the Company's most recent Annual Report on Form 10-K and is duly qualified to transact business and is in good standing in each jurisdiction (to the extent such concept or functional equivalent is applicable in such jurisdiction) in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or to be in good standing would reasonably be expected to have a Material Adverse Effect.

Section 3.02. Description of Capital Stock; Valid Issuance. (a) The authorized capital stock of the Company, including the Common Stock, conforms as to legal matters to the description thereof contained in the Existing Registration Statement.

(b) The Placement Shares, when issued and delivered against payment therefor in accordance with the terms of this Agreement, will be duly authorized, validly issued, fully paid and non-assessable, and will conform to the description thereof in the Existing Registration Statement and the prospectus that forms a part of the Existing Registration Statement.

Section 3.03. Authority; Non-contravention. (a) The execution, delivery and performance by the Company of this Agreement has been duly authorized by the Company. This Agreement has been duly executed and delivered by the Company and, assuming due authorization, execution and delivery hereof by the Investor, constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except that such enforceability (i) may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar Laws of general application affecting or relating to the enforcement of creditors' rights generally and (ii) is subject to general principles of equity, whether considered in a proceeding at law or in equity (the "**Bankruptcy and Equity Exception**").

(b) Neither the execution and delivery of this Agreement by the Company, nor the performance or compliance by the Company with any of the terms or provisions hereof, will (i) conflict with or violate any provision of the Company Organizational Documents, or (ii) (x) violate any Law or Judgment (as defined herein) applicable to the Company or (y) violate or constitute a default (or constitute an event which, with notice or lapse of time or both, would violate or constitute a default) under any of the terms, conditions or provisions of any loan or credit agreement, indenture, debenture, note, bond, mortgage, deed of trust, lease, sublease, license, contract or other agreement (each, a "**Contract**") to which the Company or any of its subsidiaries, as applicable, is a party or accelerate the Company's or, if applicable, any of its subsidiaries' obligations under any such Contract, except in the case of clause (ii), as would not reasonably be expected to have a Material Adverse Effect.

Section 3.04. Governmental Approvals. Except for (a) the filing with the SEC of the Shelf Registration Statement, (b) filings required under, and compliance with other applicable requirements of, the Securities Act and the Exchange Act, (c) compliance with the rules and regulations of the Nasdaq, including the filing with Nasdaq of a Listing of Additional Shares notice, and (d) compliance with any applicable state securities or "Blue Sky" laws, no consent or approval of, or filing, license, permit or authorization, declaration or registration with, any Governmental Authority is necessary for the execution and delivery of this Agreement by the Company and the performance by the Company of its obligations hereunder, other than such other consents, approvals, filings, licenses, permits or authorizations, declarations or registrations that, if not obtained, made or given, would not reasonably be expected to have a Material Adverse Effect.

Section 3.05. Sale of Placement Shares. Assuming the accuracy of the representations and warranties of the Investor set forth in Section 4.05, the sale and issuance of the Placement Shares pursuant to this Agreement are exempt from the registration and prospectus delivery requirements of the Securities Act.

Section 3.06. Investment Company. The Company is not, and will not be, after giving effect to the offer and sale of the Placement Shares and the application of the proceeds from such sale, required to register as an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

Section 3.07. Price Stabilization of Common Stock. The Company has not taken, nor will it take, directly or indirectly, any action designed to stabilize or manipulate the price of the Common Stock to facilitate the sale or resale of the Placement Shares.

Section 3.08. Company SEC Documents. (a) The Company has filed with the SEC, during the twelve (12) full calendar months preceding the date of this Agreement, on a timely basis including pursuant to any timely filed notifications of late filings, all required reports, schedules, forms, statements and other documents required to be filed by the Company with the SEC pursuant to the Exchange Act (collectively, the "**Company SEC Documents**"). As of their respective SEC filing dates, the Company SEC Documents complied in all material respects with the requirements of the Securities Act, the Exchange Act and/or the Sarbanes-Oxley Act of 2002 (and the regulations promulgated thereunder), as the case may be, applicable to such Company SEC Documents, and none of the Company SEC Documents as of such respective dates (or, if amended prior to the date hereof, the date of the filing of such amendment, with respect to the disclosures that are amended) contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. As of the date hereof, (i) the Company is a Well-Known Seasoned Issuer as defined in Rule 405 under the Securities Act and is eligible to file a registration statement on Form S-3 ASR, (ii) none of the Company's subsidiaries is required to file any documents with the SEC, (iii) there are no outstanding or unresolved comments in comment letters from the SEC staff with respect to any of the Company SEC Documents and (iv) to the knowledge of the Company, none of the Company SEC Documents is the subject of ongoing SEC review, outstanding SEC comment or outstanding SEC investigation.

(b) The consolidated financial statements of the Company (including all related notes or schedules) included or incorporated by reference in the Company SEC Documents (i) complied as to form, as of their respective dates of filing with the SEC, in all material respects with the published rules and regulations of the SEC with respect thereto, (ii) have been prepared in accordance with GAAP (except, in the case of unaudited quarterly statements, as permitted by Form 10-Q of the SEC or other rules and regulations of the SEC) applied on a consistent basis during the periods involved (except (x) as may be indicated in the notes thereto or (y) as permitted by Regulation S-X under the Securities Act), and (iii) fairly present in all material respects the consolidated financial position of the Company and its subsidiaries as of the dates thereof and the consolidated results of their operations and cash flows for the periods shown (subject, in the case of unaudited quarterly financial statements, to normal year-end adjustments).

(c) The Company has established and maintains effective disclosure controls and procedures and an effective system of internal controls over financial reporting (as such terms are defined in paragraphs (e) and (f), respectively, of Rule 13a-15 under the Exchange Act) as required by Rule 13a-15 under the Exchange Act. Since the end of the Company's most recent audited fiscal year, neither the Company nor, to the knowledge of the Company, the Company's independent registered public accounting firm has identified or been made aware of "material weaknesses" (as defined by the Public Company Accounting Oversight Board) in the design or operation of the Company's internal controls over and procedures relating to financial reporting which would reasonably be expected to adversely affect in any material respect the Company's ability to record, process, summarize and report financial data. As of the date hereof, the Company is in compliance in all material respects with the applicable listing requirements and corporate governance rules and regulations of Nasdaq.

Section 3.09. No Other Investor Representations or Warranties. Except for the representations and warranties expressly set forth in Article 4 hereof or in the Second Vehicle Production Agreement, the Company hereby acknowledges that neither the Investor nor any of its Affiliates or Representatives, nor any other Person, has made or is making any other express or implied representation or warranty to the Company or its Affiliates with respect to the Investor or any of its subsidiaries.

Section 3.10. Money Laundering Laws. The operations of the Company are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Anti-Money Laundering Act of 2020, the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions in which the Company conducts business, the rules and regulations thereunder and any related or similar applicable rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority (collectively, the "**Money Laundering Laws**"); and no action, suit or proceeding by or before any Governmental Authority involving the Company with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

Section 3.11. OFAC. None of the Company or, to the knowledge of the Company, any Affiliate of the Company or any of the Company's or its Affiliates' respective Representatives is a Person currently the subject or target of any sanctions administered or enforced by the United States Government, including, without limitation, the U.S. Department of the Treasury's Office of the Foreign Assets Control, the United Nations Security Council, the European Union, His Majesty's Treasury, or other relevant sanctions authority (collectively, "**Sanctions Laws**"), nor is the Company located, organized or resident in a country or territory that is the subject of Sanctions Laws; and the Company will not directly or indirectly use the proceeds of the sale of the Placement Shares, or lend, contribute or otherwise make available such proceeds to any joint venture partners or other Person, to fund any activities of or business with any Person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions Laws or in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions Laws. No action, suit, investigation, or proceeding by or before any Governmental Authority involving the Company with respect to Sanctions Laws is pending or, to the knowledge of the Company, threatened.

Section 3.12. Foreign Corrupt Practices Act. None of the Company or, to the knowledge of the Company, any Affiliate of the Company or any of the Company's or its Affiliates' respective Representatives is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "**FCPA**"), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, or any other Person, in contravention of the FCPA or any similar applicable Laws (including the U.K. Anti-Bribery Act of 2010) and the Company and, to the knowledge of the Company, its Affiliates have conducted their businesses in compliance with the FCPA and any similar applicable Laws and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith, and no action, suit or proceeding by or before any Governmental Authority involving the Company with respect to the FCPA or similar applicable Laws is pending or, to the best knowledge of the Company, threatened.

Section 3.13. Taxes. Except as has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (a) the Company and each of its subsidiaries have (1) duly and timely filed (taking into account any valid extension of time within which to file) all tax returns required to be filed by any of them and all such filed tax returns are true, correct and complete and (2) have paid all material taxes that are required to be paid (whether or not shown on any tax return, the **"Taxes**") or that the Company or any of its subsidiaries are obligated to withhold from amounts owing to any employee, creditor or other third party, except, in each case, for Taxes that are being contested in good faith in appropriate proceedings or for which adequate reserves have been established in the financial statements included in the Company reports filed prior to the date of this Agreement.

(b) No deficiency for any amount of Taxes has been proposed or asserted in writing or assessed by any Governmental Authority against the Company or any of its subsidiaries that remains unpaid or unresolved.

(c) As of the date of this Agreement, there are no pending or, to the Company's knowledge, threatened in writing any audits, suits, claims, examinations, investigations, proceedings or other administrative or judicial proceedings in respect of Taxes.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF THE INVESTOR

The Investor represents and warrants to the Company, as of the date hereof and as of the Closing Date (except to the extent made only as of a specified date, in which case such representation and warranty is made as of such date):

Section 4.01. Organization; Standing. The Investor is duly organized and is validly existing as a corporation in good standing under the laws of the State of Delaware.

Section 4.02. Authority; Non-contravention. (a) The Investor has the requisite power and authority to execute and deliver this Agreement and to perform its obligations hereunder. The execution, delivery and performance by the Investor of this Agreement has been duly authorized and approved by all necessary action on the part of the Investor and no further action, approval or authorization by any of its stockholders, partners, members or other equity owners, as the case may be, is necessary to authorize the execution, delivery and performance by the Investor of this Agreement. This Agreement has been duly executed and delivered by the Investor and, assuming due authorization, execution and delivery hereof by the Company, constitutes a legal, valid and binding obligation of the Investor, enforceable against the Investor in accordance with its terms, except as such enforceability may be limited by the Bankruptcy and Equity Exception.

(b) Neither the execution and delivery of this Agreement by the Investor, nor the performance or compliance by the Investor with any of the terms or provisions hereof, will (i) conflict with or violate any provision of the certificate of formation, operating agreement or other comparable charter or organizational documents of the Investor, or (ii) (x) violate any Law or Judgment applicable to the Investor or any of its subsidiaries, or (y) violate or constitute a default (or constitute an event which, with notice or lapse of time or both, would violate or constitute a default) under any of the terms, conditions or provisions of any Contract to which the Investor or any of its subsidiaries is a party or accelerate the Investor's or, if applicable, any of its subsidiaries', obligations under any such Contract, except, in the case of clause (ii), as would not, individually or in the aggregate, reasonably be expected to have an Investor Material Adverse Effect.

Section 4.03. Governmental Approvals. No consent or approval of, or filing, license, permit or authorization, declaration or registration with, any Governmental Authority that would be required to be obtained or made by or on behalf of the Investor is necessary for the execution, delivery and performance of this Agreement by the Investor, other than such other consents, approvals, filings, licenses, permits, authorizations, declarations or registrations that, if not obtained, made or given, would not, individually or in the aggregate, reasonably be expected to have an Investor Material Adverse Effect.

Section 4.04. Brokers and Other Advisors. No broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission, or the reimbursement of expenses in connection with this Agreement, based upon arrangements made by or on behalf of the Investor or any of its Affiliates.

Section 4.05. Private Placement Matters. The Investor acknowledges that the offer and sale of the Placement Shares have not been registered under the Securities Act or under any state or other applicable securities Laws. The Investor (a) acknowledges that it is acquiring the Placement Shares pursuant to an exemption from registration under the Securities Act solely for investment with no intention to distribute any of the foregoing to any Person, (b) will not sell, transfer, or otherwise dispose of any of the Placement Shares, except in compliance with the registration requirements or exemption provisions of the Securities Act and any other applicable securities Laws, (c) has such knowledge and experience in financial and business matters and in investments of this type that it is capable of evaluating the merits and risks of its investment in the Placement Shares and of making an informed investment decision, (d) is an institutional "accredited investor" (as that term is defined by Rule 501 of the Securities Act), and (e) (1) has been furnished with or has had access to all the information that it considers necessary or appropriate to make an informed investment decision with respect to the Placement Shares, (2) has had an opportunity to discuss (including by asking questions) with the Company and its Representatives the intended business and financial affairs of the Company and to obtain information necessary to verify any information furnished to it or to which it had access and (3) can bear the economic risk of (i) an investment in the Placement Shares indefinitely and (ii) a total loss in respect of such investment. The Investor has such knowledge and experience in business and financial matters so as to enable it to understand and evaluate the risks of, and form an investment decision with respect to its investment in, the Placement Shares and to protect its own interest in connection with such investment. The Investor further acknowledges that each Placement Share will constitute a "restricted security" under U.S. securities laws and will contain a legend to that effect in substantially the following form:

"THE OFFER AND SALE OF SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS AND NEITHER THE SECURITIES NOR ANY INTEREST THEREIN MAY BE OFFERED, SOLD, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT OR SUCH LAWS OR AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT AND SUCH LAWS WHICH, IN THE OPINION OF COUNSEL, IS AVAILABLE.

THE SECURITIES REPRESENTED HEREBY ARE SUBJECT TO RESTRICTIONS ON TRANSFER SET FORTH IN THE SUBSCRIPTION AGREEMENT, DATED AS OF APRIL 14, 2026, BY AND BETWEEN THE COMPANY AND THE INVESTOR PARTY (A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY)."

Section 4.06. No Other Company Representations or Warranties. Except for the representations and warranties expressly set forth in Article 3 hereof or in the Second Vehicle Production Agreement, the Investor hereby acknowledges that neither the Company nor any of its Affiliates or Representatives, nor any other Person, has made or is making any other express or implied representation or warranty with respect to the Company or any of its subsidiaries or their respective businesses, operations, assets, liabilities, condition (financial or otherwise) or prospects. The Investor hereby acknowledges (for itself and on behalf of its Affiliates and Representatives) that it has conducted, to its satisfaction, its own independent investigation of the business, operations, assets and financial condition of the Company and its subsidiaries and, in making its determination to proceed with the transactions contemplated by this Agreement, the Investor has relied on the results of their own independent investigation.

ARTICLE 5
ADDITIONAL AGREEMENTS

Section 5.01. Further Action; Commercially Reasonable Efforts; Filings. Subject to the terms and conditions of this Agreement, each party shall use commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, and to assist and cooperate with the other parties in doing, all things reasonably necessary, proper or advisable under applicable Law to consummate the transactions contemplated by this Agreement in accordance with its terms and conditions, including, at the Company's sole cost and expense, (i) the obtaining of all necessary actions, waivers, registrations, permits, authorizations, orders, consents and approvals from Governmental Authorities, the expiry or early termination of any applicable waiting periods, and the making of all necessary registrations and filings (including filings with Governmental Authorities, if any) and the taking of all steps as may be reasonably necessary to obtain an approval or waiver from, or to avoid a legal action or proceeding by, any Governmental Authorities, including appealing any Restraint, (ii) the delivery of required notices to, and the obtaining of required consents or waivers from, any third parties necessary, proper or advisable to consummate the transactions contemplated by this Agreement, and (iii) the execution and delivery of any additional instruments necessary to consummate the transactions contemplated by this Agreement and to fully carry out the purposes of this Agreement.

Section 5.02. Public Disclosure. The Investor and the Company shall, and shall cause their respective Affiliates to, consult with each other before issuing, and give each other the opportunity to review and comment upon, any press release or other public statements with respect to the transactions contemplated by this Agreement, and shall not issue any such press release or make any such public statement without the consent of the other party, which shall not be unreasonably withheld, conditioned or delayed, except as such release or announcement that the Investor or the Company determines, after consultation with external legal counsel, is required by applicable Law, Judgment, court or regulatory process or the rules and regulations of any national securities exchange or national securities quotation system. For the avoidance of doubt, nothing in this Section 5.02 or Section 5.03 shall prevent the Company from making a filing with the SEC on Form 8-K (or other applicable form) relating to the Placement as required by Law. Notwithstanding the foregoing, this Section 5.02 shall not apply to any press release or other public statement made by the Company that does not contain any information relating to the transactions contemplated by this Agreement that has not been previously announced or made public in accordance with the terms of this Agreement and that is made in the ordinary course of business.

Section 5.03. Confidentiality. Confidentiality provisions of the Mutual Non-Disclosure Agreement, dated as of February 16, 2024, by and between the Investor and the Company, shall apply with respect to any information (including oral, written and electronic information) concerning the Company, its subsidiaries or its Affiliates that may be furnished to the Investor, its Affiliates or their respective Representatives by or on behalf of the Company or any of its Representatives in connection with this Agreement.

Section 5.04. Tax Matters. The Company shall pay any and all documentary, stamp and similar issuance or transfer tax due on the issuance of the Placement Shares. The Company shall, at its own expense, file all necessary tax returns and other documentation required to be filed by the Company with respect to all such taxes.

Section 5.05. Delivery of Placement Shares After the Closing. The Company shall deliver, or cause to be delivered, a book-entry statement evidencing the applicable Placement Shares on the date of the issuance.

Section 5.06. Transfer Restrictions. (a) The Investor hereby agrees that, during each period beginning on the date of the Closing and ending on the date that is eighteen (18) months after the Closing (a "**Lock-up Period**"), the Investor will not, without the prior written consent of the Company, (i) directly or indirectly, offer, 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 or otherwise transfer or dispose of any of the Placement Shares, (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Placement Shares, whether any such swap or transaction is to be settled by delivery of Common Stock or other securities, in cash or otherwise, (iii) make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a short sale of or the purpose of which is to offset the loss that results from a decline in the market price of the Common Stock, or (iv) publicly announce any intention to effect any transaction specified in clause (i), (ii) or (iii) (any of the actions specified in clauses (i)-(iv), collectively, a "**Transfer**").

(b) Notwithstanding Section 5.06(a), and subject to the conditions below, the Investor may transfer the Placement Shares without the prior written consent of the Company, provided that in the case of any transfer of the Placement Shares pursuant to clauses (i) through (iv) of this Section 5.06(b), (1) each Permitted Transferee shall agree in writing to be similarly bound by the provisions of this Section 5.06 during the balance of the Lock-Up Period, (2) any such transfer shall not involve a disposition for value, (3) any required public report or filing (including filings under Section 16(a) of the Exchange Act) shall disclose the nature of such transfer and that the Placement Shares remain subject to the terms set forth in this Section 5.06, and (4) the Investor does not otherwise voluntarily effect any public filing or report regarding such transfers:

(i) as a bona fide gift or gifts, including to charitable organizations; or

(ii) to an Affiliate of the Investor; or

(iii) to a nominee or custodian of any Person to whom a transfer would be permissible under clauses (i) or (ii) above; or

(iv) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by the board of directors of the Company and made to all holders of shares of the Company's capital stock involving a Change of Control (including negotiating and entering into an agreement providing for any such transaction), provided that in the event that such tender offer, merger, consolidation or other similar transaction is not completed, the Investor's Placement Shares shall remain subject to this Section 5.06 (each such person who receives the Placement Shares pursuant to clauses (i) through (iv), a "**Permitted Transferee**").

For purposes of Section 5.06, "**Change of Control**" means the transfer to or acquisition by (whether by tender offer, merger, consolidation, division or other similar transaction), in one transaction or a series of related transactions, a Person or group of affiliated Persons, of the Company's voting securities if, after such transfer or acquisition, such Person or group of affiliated Persons would beneficially own (as defined in Rule 13d-3 promulgated under the Exchange Act) more than ninety percent (90%) of the outstanding voting securities of the Company.

(c) Any attempted transfer in violation of this Section 5.06 shall be null and void ab initio.

(d) The Investor agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the Placement Shares except in compliance with this Section 5.06.

(e) Nothing in this Section 5.06 shall prohibit the resale registration set forth in Section 8.01 hereof, including any filings with the SEC related to such resale registration.

ARTICLE 6
CONDITIONS TO CLOSING

Section 6.01. Condition to the Obligations of the Company and the Investor. The respective obligations of each of the Company and the Investor to effect the Closing shall be subject to the satisfaction (or waiver, if permissible under applicable Law) on or prior to the Closing Date of the conditions that (a) no Judgment shall be enacted, promulgated, issued, entered, or threatened by any Governmental Authority and no applicable Law (collectively, "**Restraints**") shall be in effect enjoining or otherwise prohibiting consummation of the transactions contemplated by this Agreement, and (b) the Company and the Investor shall have entered into the Second Vehicle Production Agreement.

Section 6.02. Conditions to the Obligations of the Company. The obligations of the Company to effect the Closing shall be further subject to the satisfaction (or waiver, if permissible under applicable Law) on or prior to the Closing Date of the following conditions:

(a) the representations and warranties of the Investor set forth in this Agreement shall be true and correct as of the date of this Agreement and as of the Closing Date with the same effect as though made on and as of such date (except to the extent expressly made as of an earlier date, in which case as of such earlier date); and

(b) the Investor shall have complied with or performed in all material respects its obligations and covenants required to be complied with or performed by it pursuant to this Agreement at or prior to the Closing.

Section 6.03. Conditions to the Obligations of the Investor. The obligations of the Investor to effect the Closing shall be further subject to the satisfaction (or waiver, if permissible under applicable Law) on or prior to the Closing Date of the following conditions:

(a) the representations and warranties of the Company set forth in this Agreement shall be true and correct as of the date of this Agreement and as of the Closing Date with the same effect as though made on and as of such date (except to the extent expressly made as of an earlier date, in which case as of such earlier date), except where the failure to be true and correct would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(b) the Company shall have complied with or performed in all material respects its obligations and covenants required to be complied with or performed by it pursuant to this Agreement at or prior to the Closing;

(c) the Company shall have obtained any and all consents, permits, approvals, registrations and waivers necessary for consummation of the Placement;

(d) no stop order or suspension of trading shall have been imposed by the Nasdaq, the SEC or any other Governmental Authority with respect to the public trading in the Common Stock; and

(e) the Common Stock shall be listed on the Nasdaq and the Company shall file with Nasdaq a Listing of Additional Shares notice form for the listing of the Placement Shares prior to the Closing.

ARTICLE 7
TERMINATION; SURVIVAL

Section 7.01. Termination. This Agreement may be terminated at any time prior to the Closing:

(a) by the mutual written consent of the Company and the Investor;

(b) by either the Company or the Investor, if the Second Vehicle Production Agreement has been terminated in accordance with its terms following its execution;

(c) by either the Company or the Investor, if any Restraint enjoining or otherwise prohibiting consummation of the transactions contemplated by this Agreement shall be in effect and shall have become final and nonappealable; provided that the party seeking to terminate this Agreement pursuant to this Section 7.01(c) shall have used commercially reasonable efforts to cause the conditions to Closing to be satisfied in accordance with Section 5.01;

(d) by the Investor, if the Company shall have breached any of its representations or warranties or failed to perform any of its covenants or agreements set forth in this Agreement, which breach or failure to perform (i) would give rise to the failure of a condition set forth in Section 6.03(a) or Section 6.03(b) and (ii) shall not have been cured within thirty (30) calendar days following receipt by the Company of written notice of such breach or failure to perform from the Investor stating the Investor's intention to terminate this Agreement pursuant to this Section 7.01(d) and the basis for such termination; provided that the Investor shall not have the right to terminate this Agreement pursuant to this Section 7.01(d) if the Investor is then in material breach of any of its representations, warranties, covenants or agreements hereunder, which breach would give rise to the failure of any condition set forth in Section 6.02(a) or Section 6.02(b) to be satisfied; or

(e) by the Company, if the Investor shall have breached any of its representations or warranties or failed to perform any of its covenants or agreements set forth in this Agreement, which breach or failure to perform (i) would give rise to the failure of a condition set forth in Section 6.02(a) or Section 6.02(b) and (ii) shall not have been cured within thirty (30) calendar days following receipt by the Investor of written notice of such breach or failure to perform from the Company stating the Company's intention to terminate this Agreement pursuant to this Section 7.01(e) and the basis for such termination; provided that the Company shall not have the right to terminate this Agreement pursuant to this Section 7.01(e) if the Company is then in material breach of any of its representations, warranties, covenants or agreements hereunder, which breach would give rise to the failure of any condition set forth in Section 6.03(a) or Section 6.03(b) to be satisfied.

Section 7.02. Effect of Termination. In the event of the termination of this Agreement as provided in Section 7.01, written notice thereof shall be given to the other party, specifying the provision hereof pursuant to which such termination is made, and this Agreement shall forthwith become null and void (other than Article 1, Section 5.03, Section 5.06, this Section 7.02, Article 8 and Article 9, all of which shall survive termination of this Agreement), and there shall be no liability on the part of the Investor or the Company or their respective directors, officers and Affiliates, except that no such termination shall relieve any party from liability for damages to another party resulting from a willful and material breach of this Agreement.

Section 7.03. Survival. Subject to Section 7.02, all of the covenants or other agreements of the parties contained in this Agreement shall survive until fully performed or fulfilled, unless and to the extent that (i) non-compliance with such covenants or agreements is waived in writing by the party entitled to such performance or (ii) this Agreement is terminated. The representations and warranties made as of the Closing Date shall survive until the Closing Date and shall then expire. Notwithstanding any other provision set forth in this Agreement, the maximum liability of the Company under or relating to this Agreement to the extent relating to or arising out of any breach of the representations and warranties expressly set forth in this Agreement shall, with respect to any Placement, in no event exceed the aggregate Funding Amount paid by the Investor for the Placement Shares pursuant to this Agreement.

ARTICLE 8
REGISTRATION RIGHTS

Section 8.01. The Company shall use commercially reasonable efforts to, at its sole cost and expense, submit or file with the SEC, within 120 calendar days following the Closing Date (the "**Filing Date**"), a resale shelf registration statement, or a prospectus supplement filed pursuant to the Existing Registration Statement (each, a "**Shelf Registration Statement**") (it being agreed that the Shelf Registration Statement shall be an Automatic Shelf Registration Statement if the Company is a Well-Known Seasoned Issuer at the time of filing), in each case, to register the resale of the Registrable Shares (determined as of two (2) Business Days prior to such filing), and in the event the Shelf Registration Statement does not become effective automatically upon filing, the Company shall use its commercially reasonable efforts, at its sole cost and expense, to have the Shelf Registration Statement declared effective as promptly as practicable after the filing thereof, but, in any event, no later than the earlier of (i) 210 calendar days following the Closing Date and (ii) 270 calendar days after the date the Company is notified (orally or in writing, whichever is earlier) by the SEC that the Shelf Registration Statement will not be "reviewed" or will not be subject to further review (such earlier date, the "**Effectiveness Date**"); provided, however, that the Company's obligations to include the Registrable Shares in the Shelf Registration Statement are contingent upon the Investor furnishing in writing (which may be via e-mail) to the Company such information regarding the Investor as required by the SEC rules for a Shelf Registration Statement, the securities of the Company held by the Investor and the intended method of disposition of the Registrable Shares (which shall be limited to non-underwritten public offerings) and such other information as shall be reasonably requested by the Company to effect to effect the registration of the Registrable Shares, and the Investor shall execute such documents in connection with such registration as the Company may reasonably request that are customary of a selling stockholder in similar situations as required by the SEC rules, including providing that the Company shall be entitled to postpone and suspend the effectiveness or use of the Shelf Registration Statement during any customary blackout or similar period or as permitted hereunder. For purposes of clarification, any failure by the Company to file the Shelf Registration Statement by the Filing Date or to effect such Shelf Registration Statement by the Effectiveness Date shall not otherwise relieve the Company of its obligations to file or effect the Shelf Registration Statement as set forth above in this Article 8. Notwithstanding the foregoing, if the SEC prevents the Company from including any or all of the Placement Shares proposed to be registered for resale under the Shelf Registration Statement due to limitations on the use of Rule 415 of the Securities Act for the resale of the Placement Shares by the applicable stockholders or otherwise, such Shelf Registration Statement shall register for resale such number of Placement Shares which is equal to the maximum number of Placement Shares as is permitted by the SEC. Unless required under applicable laws and SEC rules, in no event shall the Investor be identified as a statutory underwriter in the Shelf Registration Statement; provided, that if the Investor is required to be so identified as a statutory underwriter in the Shelf Registration Statement, the Investor will have an opportunity to withdraw its Registrable Shares from the Shelf Registration Statement.

Section 8.02. In the case of the registration effected by the Company pursuant to this Agreement, the Company shall, upon reasonable request, inform Investor as to the status of such registration. At its sole cost and expense, the Company shall:

(a) during the Registration Period (as defined below), except for such times as the Company is permitted hereunder to suspend the use of the prospectus forming part of a Shelf Registration Statement, use its commercially reasonable efforts to keep such registration, and any qualification, exemption or compliance under state securities laws which the Company determines to obtain, continuously effective with respect to the Investor, and to keep the applicable Shelf Registration Statement or any subsequent shelf registration statement free of any material misstatements or omissions. The period of time during which the Placement Shares are Registrable Shares is referred to herein as the "**Registration Period**"; and as used herein, "**Registrable Shares**" means any Placement Shares or other securities issued in respect of such Placement Shares by reason of or in connection with any stock dividend, stock distribution, stock split, purchase in any rights offering or in connection with any exchange, conversion or replacement of such Placement Share or any combination of shares, recapitalization, merger or consolidation, or any other equity securities of the Company issued pursuant to any other pro rata distribution with respect to the Placement Shares, until the earliest to occur of: (A) a Shelf Registration Statement with respect to the sale of such Placement Shares shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged pursuant to such Shelf Registration Statement; (B) such Placement Shares (and other securities issued in respect of such Placement Shares as described above) shall have ceased to be outstanding; and (C) such Placement Shares may be sold without registration pursuant to Rule 144 under the Securities Act (but with no volume or other restrictions or limitations including as to manner or timing of sale);

(b) during the Registration Period, advise the Investor, as promptly as possible, but in any event within five (5) Business Days:

(i) when a Shelf Registration Statement or any amendment thereto has been filed with the SEC;

(ii) after it shall receive notice or obtain knowledge thereof, of the issuance by the SEC of any stop order suspending the effectiveness of any Shelf Registration Statement or the initiation of any proceedings for such purpose;

(iii) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Shares included therein for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and

(iv) subject to the provisions in this Agreement, of the occurrence of any event that requires the making of any changes in any Shelf Registration Statement or prospectus so that, as of such date, the statements therein are not misleading and do not omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in the light of the circumstances under which they were made) not misleading.

Notwithstanding anything to the contrary set forth herein, the Company shall not, when so advising the Investor of such events, provide the Investor with any material, nonpublic information regarding the Company other than to the extent that providing notice to the Investor of the occurrence of the events listed in (i) through (iv) above constitutes material, nonpublic information regarding the Company;

(c) during the Registration Period, use its commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of any Shelf Registration Statement as soon as reasonably practicable;

(d) during the Registration Period, upon the occurrence of any event contemplated in Section 8.02(b)(ii)–(iv) above, except for such times as the Company is permitted hereunder to suspend, and has suspended, the use of a prospectus forming part of a Shelf Registration Statement, the Company shall use its commercially reasonable efforts to as soon as reasonably practicable prepare a post-effective amendment to such Shelf Registration Statement or a supplement to the related prospectus, or file any other required document so that, as thereafter delivered to the Investor of the Registrable Shares included therein, such prospectus will not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(e) during the Registration Period, use its commercially reasonable efforts to cause all Registrable Shares to be listed on each securities exchange or market, if any, on which the shares of Common Stock are then-listed;

(f) during the Registration Period, use its commercially reasonable efforts to allow the Investor to review disclosure specifically regarding the Investor in the Shelf Registration Statement on reasonable advance notice no less than five (5) Business Days; and

(g) during the Registration Period, otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by the Investor, consistent with the terms of this Agreement, in connection with the registration of the resale of the Registrable Shares.

Section 8.03. Notwithstanding anything to the contrary in this Agreement, the Company shall be entitled to delay the filing or postpone the effectiveness of the Shelf Registration Statement, and from time to time to require the Investor not to sell under the Shelf Registration Statement or to suspend the effectiveness thereof, if it reasonably determines, upon the advice of external legal counsel, that in order for the Shelf Registration Statement not to contain a material misstatement or omission, (i) an amendment thereto would be needed to include information that would at that time not otherwise be required in a current, quarterly, or annual report under the Exchange Act, (ii) the negotiation or consummation of a transaction by the Company or its subsidiaries is pending or an event has occurred, which negotiation or consummation, the Company's board of directors, upon the advice of external legal counsel, reasonably believes would require additional disclosure by the Company in the Shelf Registration Statement of material information that the Company has a bona fide business purpose or legal obligations for keeping confidential and the non-disclosure of which in the Shelf Registration Statement would be expected, in the reasonable determination of the Company's board of directors, upon the advice of external legal counsel, to cause the Shelf Registration Statement to fail to comply with applicable disclosure requirements, or (iii) in the good faith judgment of the majority of the members of the Company's board of directors, upon the advice of external legal counsel, such filing or effectiveness or use of such Shelf Registration Statement would be seriously detrimental to the Company, and the majority of the members of the Company's board of directors concludes as a result that it is essential to defer such filing (each such circumstance, a "**Suspension Event**"); provided, however, that the Company may not delay or suspend the Shelf Registration Statement on more than two (2) occasions or for more than sixty (60) consecutive calendar days, or more than ninety (90) total calendar days in each case during any twelve (12)-month period. Upon receipt of any written notice from the Company of the happening of any Suspension Event during the period that the Shelf Registration Statement is effective or if as a result of a Suspension Event the Shelf Registration Statement or related prospectus contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein (in light of the circumstances under which they were made, in the case of the prospectus) not misleading, the Investor agrees that (i) it will immediately discontinue offers and sales of the Registrable Shares under the Shelf Registration Statement until the Investor receives copies of a supplemental or amended prospectus (which the Company agrees to promptly prepare) that corrects the misstatement(s) or omission(s) referred to above and receives notice from the Company that any post-effective amendment has become effective or unless otherwise notified by the Company that it may resume such offers and sales, and (ii) it will maintain the confidentiality of any information included in such written notice delivered by the Company except (A) for disclosure to the Investor and its Affiliates' respective Representatives who need to know such information and are obligated to keep it confidential, (B) for disclosures to the extent required in order to comply with reporting obligations to its limited partners who have agreed to keep such information confidential or (C) as required by Laws or subpoena. If so directed by the Company, the Investor will deliver to the Company or, in the Investor's sole discretion destroy, all copies of the prospectus covering the Registrable Shares in the Investor's possession; provided, however, that this obligation to deliver or destroy all copies of the prospectus covering the Registrable Shares shall not apply (A) to the extent the Investor is required to retain a copy of such prospectus in order to comply with applicable legal, regulatory, self-regulatory or professional requirements or in accordance with a bona fide pre-existing document retention policy or (B) to copies stored electronically on archival servers as a result of automatic data back-up.

Section 8.04. Indemnification.

(a) The Company shall indemnify and hold harmless, to the extent permitted by law, the Investor (to the extent a seller under the Shelf Registration Statement), its Affiliates, each person or entity who controls the Investor (within the meaning of the Securities Act), and each of its and their respective Representatives, to the extent permitted by Law, against all losses, claims, damages, liabilities and reasonable and documented out-of-pocket expenses (including reasonable and documented attorneys' fees of one law firm (and any one applicable local counsel)) (collectively, "**Losses**") caused by, based on or arising from any untrue or alleged untrue statement of material fact contained or incorporated by reference in any Shelf Registration Statement, prospectus included in any Shelf Registration Statement ("**Prospectus**") or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus, in the light of the circumstances under which they were made) not misleading, except to the extent the same are caused by or contained in any information or affidavit so furnished in writing to the Company by or on behalf of the Investor expressly for use therein; provided, however, that the indemnification contained in this Section 8.04(a) shall not apply to amounts paid in settlement of any Losses if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld, conditioned or delayed), nor shall the Company be liable for any Losses to the extent they arise out of or are based upon a violation which occurs in connection with any offers or sales effected by or on behalf of the Investor in violation of this Agreement.

(b) In connection with any Shelf Registration Statement in which the Investor is participating, the Investor shall furnish (or cause to be furnished) to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such Shelf Registration Statement or Prospectus and, shall indemnify and hold harmless the Company, its Affiliates, each person or entity who controls the Company (within the meaning of the Securities Act) and each of its and their respective Representatives, to the extent permitted by law, against any Losses caused by, based on or arising from any untrue or alleged untrue statement of material fact contained or incorporated by reference in any Shelf Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus, in the light of the circumstances under which they were made) not misleading, but only to the extent that such untrue statement or omission was made (or not made, in the case of an omission) in reliance on, and in conformity with, any information or affidavit so furnished in writing by or on behalf of the Investor expressly for use therein; provided, however, that the liability of the Investor shall be limited to the net proceeds received by the Investor from the sale of Registrable Shares giving rise to such indemnification obligation and provided, further, that the indemnification contained in this Section 8.04(b) shall not apply to amounts paid in settlement of any Losses if such settlement is effected without the consent of the Investor (which consent shall not be unreasonably withheld, conditioned or delayed).

(c) Any person or entity entitled to indemnification herein shall (A) 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 or entity's right to indemnification hereunder to the extent such failure has not materially prejudiced the indemnifying party) and (B) 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, 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 external legal counsel to any indemnified party a conflict of interest exists between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the written consent of the indemnified party, 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 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.

(d) 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, its Affiliates, any controlling person (within the meaning of the Securities Act) or any of their respective Representatives and shall survive the transfer of the Placement Shares.

(e) If the indemnification provided under this Section 8.04 from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any Losses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such Losses 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; provided, however, that the liability of the Investor under this Agreement shall be limited to the net proceeds received by the Investor from the sale of Registrable Shares giving rise to such indemnification obligation. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by (or not made by, in the case of an omission), or relates to information supplied by (or not supplied by, in the case of an omission), such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action. 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 8.04(a), (b) and (c) 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 8.04(e) 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 8.04(e). 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 8.04(e) from any person or entity who was not guilty of such fraudulent misrepresentation.

Section 8.05. If the Placement Shares acquired hereunder are either eligible to be sold (i) pursuant to an effective Shelf Registration Statement or (ii) without restriction under, and without the Company being in compliance with the current public information requirements of, Section 4(a)(1) of the Securities Act and Rule 144 under the Securities Act, then at the Investor's request, the Company shall at its sole cost and expense use commercially reasonable efforts to cooperate with the Company's transfer agent, including issuing any legend removal opinion required by the Company's transfer agent, such that any remaining restrictive legend set forth on such Placement Shares will be removed in connection with a sale of such Placement Shares.

Section 8.06. The rights and obligations granted to the Investor and the indemnification in this Article 8 shall be automatically assigned to any transferee of Registrable Shares that are transferred in a private placement and which Placement Shares continue to constitute Registrable Shares in the hands of such transferee. To the extent Registrable Shares are so transferred in a private placement and such Placement Shares continue to constitute Registrable Shares in the hands of such transferee, any reference in this Article 8 to "Investor" shall be treated as a reference to such transferee, and any such transferee of Registrable Shares that are so transferred in a private placement shall execute any joinder or other agreement or instrument that the Company reasonably requests in order to effectuate this provision.

Section 8.07. Piggyback Registration.

(a) Piggyback Rights. If, at any time the Company proposes to file a registration statement (the "**Piggyback Registration Statement**") under the Securities Act with respect to an Underwritten Offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into equity securities, for the account of stockholders of the Company (or by the stockholders of the Company including, without limitation, pursuant to Section 8.01 hereof), then the Company shall give written notice of such proposed filing to the Investor as soon as practicable but not less than ten (10) Business Days before the anticipated filing date of such Piggyback Registration Statement, 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 in such offering, and (B) offer to the Investor the opportunity to register the sale of such number of Registrable Shares as the Investor may request in writing within five (5) Business Days after receipt of such written notice (such registration, a "**Piggyback Registration**"). The Company shall, in good faith, cause such Registrable Shares to be included in such Piggyback Registration and shall use its best efforts to cause the managing Underwriter or Underwriters of a proposed Underwritten Offering to permit the Registrable Shares requested by the Investor pursuant to this Section 8.07 to be included in a Piggyback Registration on the same terms and conditions as any similar securities of the Company included in such Piggyback Registration and to permit the sale or other disposition of such Registrable Shares in accordance with the intended method(s) of distribution thereof. The Investor proposing to distribute its Registrable Shares through an Underwritten Offering under this Section 8.07 shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the Company.

(b) Reduction of Piggyback Registration. If the managing Underwriter or Underwriters in a Piggyback Registration, in good faith, advises the Company and the Investor in writing that the dollar amount or number of shares of Common Stock as to which Registration has been demanded pursuant to separate written contractual arrangements with persons or entities other than the Investor, taken together with (i) the Registrable Shares as to which registration has been requested pursuant to Section 8.07 hereof, and (ii) the shares of Common Stock, if any, as to which Registration has been requested pursuant to separate written contractual piggyback registration rights of other stockholders of the Company, exceeds the maximum dollar amount or maximum number of equity securities 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 any such Registration (A) first, Common Stock or other equity securities, if any, of such requesting persons or entities, other than the Investor, 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 Shares of the Investor exercising its rights to register its Registrable Shares pursuant to Section 8.07(a) and Common Stock or other equity securities for the account of other persons or entities that the Company is obligated to register pursuant to separate written contractual arrangements with such persons or entities (pro rata based on the respective number of Registrable Shares that each stockholder holds prior to such Underwritten Registration), which can be sold without exceeding the Maximum Number of Securities; and (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities.

(c) Piggyback Registration Withdrawal. The Investor shall have the right to withdraw from a Piggyback Registration for any or no reason whatsoever upon written (which may be via e-mail) notification to the Company and the Underwriter or Underwriters of his, her or its intention to withdraw from such Piggyback Registration prior to the effectiveness of the Piggyback Registration Statement filed with the SEC with respect to such Piggyback Registration. 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 Piggyback Registration Statement filed with the SEC in connection with a Piggyback Registration at any time prior to the effectiveness of such Piggyback Registration Statement. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with the Piggyback Registration prior to its withdrawal under this Section 8.07(c).

(d) Unlimited Piggyback Registration Rights. For purposes of clarity, any Registration effected pursuant to Section 8.07 hereof shall not be counted as a Registration pursuant to Section 8.01 hereof.

Section 8.08. Expenses. The Company shall pay all reasonable and documented Registration Expenses in connection with a Shelf Registration Statement or a Piggyback Registration, whether or not any sale is made pursuant to such Shelf Registration Statement or Piggyback Registration.

ARTICLE 9
MISCELLANEOUS

Section 9.01. Amendments; Waivers. Subject to compliance with applicable Law, this Agreement may be amended or supplemented in any and all respects only by written agreement of the parties hereto.

Section 9.02. Extension of Time, Waiver, Etc. The Company and the Investor may, subject to applicable Law, (a) waive any inaccuracies in the representations and warranties of the other party contained herein or in any document delivered pursuant hereto, (b) extend the time for the performance of any of the obligations or acts of the other party or (c) waive compliance by the other party with any of the agreements contained herein applicable to such party or, except as otherwise provided herein, waive any of such party's conditions. Notwithstanding the foregoing, no failure or delay by the Company or the Investor in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right hereunder or under the Second Vehicle Production Agreement. Any agreement on the part of a party hereto to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party.

Section 9.03. Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned, in whole or in part, by operation of Law or otherwise, by any of the parties hereto without the prior written consent of the other party hereto.

Section 9.04. Counterparts. This Agreement may be signed by the parties in one or more counterparts which together shall constitute one and the same agreement among the parties. Electronic signatures complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or other applicable law will be deemed original signatures for purposes of this Agreement. Transmission by telecopy, electronic mail or other transmission method of an executed counterpart of this Agreement will constitute due and sufficient delivery of such counterpart.

Section 9.05. Entire Agreement; No Third-Party Beneficiaries. This Agreement and the Second Vehicle Production Agreement constitute the entire agreement, and supersede all other prior agreements and understandings, both written and oral, among the parties and their Affiliates, or any of them, with respect to the subject matter hereof and thereof. No provision of this Agreement shall confer upon any Person other than the parties hereto and their permitted assigns any rights or remedies hereunder.

Section 9.06. Governing Law; Jurisdiction. (a) This Agreement and all matters, claims or legal actions or proceedings (whether at law, in equity, in Contract, in tort or otherwise) based upon, arising out of or relating to this Agreement, execution or performance of this Agreement, shall be governed by, and construed in accordance with, the internal laws of the State of New York without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of New York.

(b) All legal actions or proceedings arising out of or relating to this Agreement shall be heard and determined in the courts of the State of New York located in the City and County of New York, Borough of Manhattan, or if it has or can acquire jurisdiction, in the United States District Court for the Southern District of New York, and the parties hereto hereby irrevocably submit to the exclusive jurisdiction and venue of such courts in any such legal action or proceeding and irrevocably waive the defense of an inconvenient forum or lack of jurisdiction to the maintenance of any such legal action or proceeding. Each party hereto agrees that service of process upon such party in any legal action or proceeding arising out of or relating to this Agreement shall be effective if notice is given by overnight courier at the address set forth in Section 9.09. The parties hereto agree that a final judgment in any such legal action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law; provided, however, that nothing in the foregoing shall restrict any party's rights to seek any post-judgment relief regarding, or any appeal from, a final trial court judgment.

Section 9.07. Specific Enforcement. The parties hereto agree that irreparable damage for which monetary relief, even if available, might not be an adequate remedy, might occur in the event that any provision of this Agreement is not performed in accordance with its specific terms or is otherwise breached, including if the parties hereto fail to take any action required of them hereunder to cause the Closing to occur, and that time is of the essence. Subject to the determination of a court of competent jurisdiction, the parties acknowledge and agree that (a) the parties shall be entitled to seek an injunction or injunctions, specific performance or other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof (including, for the avoidance of doubt, the right of the Company to cause any Placement to be consummated on the terms and subject to the conditions set forth in this Agreement) in the courts described in Section 9.06, this being in addition to any other remedy to which they are entitled under this Agreement and (b) the right of specific enforcement is an integral part of this Agreement and without that right, neither the Company nor the Investor would have entered into this Agreement. The parties hereto agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to Law or inequitable for any reason, and agree not to assert that a remedy of monetary damages would provide an adequate remedy or that the parties otherwise have an adequate remedy at law. The parties hereto acknowledge and agree that any party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with this Section 9.07 shall not be required to provide any bond or other security in connection with any such order or injunction.

Section 9.08. WAIVER OF JURY TRIAL. 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 IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (a) NO REPRESENTATIVE, AGENT OR ATTORNEY 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) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVER, (c) IT MAKES SUCH WAIVER VOLUNTARILY AND (d) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 9.08.

Section 9.09. Notices. All notices, requests and other communications to any party hereunder shall be in writing and shall be deemed given if delivered personally, emailed, or sent by overnight courier (providing proof of delivery) to the parties at the following addresses:

(a) If to the Company, to it at:

Lucid Group, Inc.
7373 Gateway Boulevard
Newark, CA 94560
Attention: Legal Department
E-mail: Legal@lucidmotors.com

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

Skadden, Arps, Slate, Meagher & Flom LLP
525 University Avenue
Palo Alto, CA 94301
Attention: Thomas J. Ivey
Brian D. Paulson
E-mail: thomas.ivey@skadden.com
brian.paulson@skadden.com

If to the Investor, to it at:

SMB Holding Corporation
1725 3rd Street
San Francisco, California 94158
Attention: M&A Legal
E-mail: ma-notice@uber.com

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

Morrison & Foerster LLP

2100 L Street, NW
Suite 900
Washington, D.C. 20037
Attention: Justin R. Salon
H. Thomas Felix
E-mail: justinsalon@mofo.com
tommyfelix@mofo.com

or to such other address or email address as such party may hereafter specify in writing to the other party hereto. All such notices, requests and other communications shall be deemed received (1) on the date of actual receipt by the recipient thereof if received prior to 5:00 p.m. local time in the place of receipt and such day is a Business Day in the place of receipt, or (2) on the next succeeding Business Day in the place of receipt.

Section 9.10. Severability. If any term, condition or other provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced by any rule of Law or public policy, all other terms, provisions and conditions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term, condition or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible to the fullest extent permitted by applicable Law.

Section 9.11. Expenses. Except as otherwise expressly provided herein, all costs and expenses, including, without limitation, fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement shall be paid by the party incurring such costs and expenses, whether or not the Closing shall have occurred.

Section 9.12. Interpretation. (a) When a reference is made in this Agreement to an Article, a Section, Exhibit or Schedule, such reference shall be to an Article of, a Section of, or an Exhibit or Schedule to, this Agreement unless otherwise indicated. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein. Unless otherwise specifically indicated, all references to "dollars" or "$" shall refer to the lawful money of the United States. References to a Person are also to its permitted assigns and successors. When calculating the period of time between which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded.

(b) The parties hereto have participated jointly in the negotiation and drafting of this Agreement and, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party hereto by virtue of the authorship of any provision of this Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date set forth on Schedule 1 hereto.

LUCID GROUP, INC.

By: /s/ Taoufiq Boussaid
Name: Taoufiq Boussaid
Title: Chief Financial Officer

[*Signature Page to Subscription Agreement*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date set forth on Schedule 1 hereto.

SMB HOLDING CORPORATION

By: /s/ Brian Kuntz
Name: Brian Kuntz
Title: President

[*Signature Page to Subscription Agreement*]

SCHEDULE 1

Date of Agreement: April 14, 2026

Number of Placement Shares: 24,038,462

Purchase Price per Placement Share: $8.32

Exhibit 10.3

Lucid-Uber Confidential

Certain confidential information contained in this document, marked by [****], has been omitted because it is both (i) not material and (ii) the type that the Company treats as private or confidential.

SECOND VEHICLE PRODUCTION AGREEMENT

dated as of April 14, 2026

between

UBER TECHNOLOGIES, INC.

and

LUCID GROUP, INC.

SECOND VEHICLE PRODUCTION AGREEMENT

THIS SECOND VEHICLE PRODUCTION AGREEMENT (this "Agreement") is made and entered into effective as of April 14, 2026 (the "Effective Date"), by and between Uber Technologies, Inc., a Delaware corporation, with its principal place of business at 1725 3rd Street, San Francisco, California 94158 ("Uber"), and Lucid Group, Inc., a Delaware corporation having its principal place of business at 7373 Gateway Blvd., Newark, CA 94560 ("Lucid" and, together with Uber, the "Parties").

RECITALS

A. Uber owns and operates a logistics, ridesharing and delivery network (the "Uber Service") that, among other products and support services: (a) matches drivers who provide transportation services to individuals seeking transportation from one location to another using the Uber Service; and (b) matches couriers who provide delivery services with merchants (*e.g.*, restaurants, grocery stores, convenience stores, etc.), shippers, and similar entities seeking delivery of their products from one location to another using the Uber Service or its mobile or integrated applications. Uber is also developing a technology platform and set of resources that will enable integration of AVs onto the Uber Service (collectively, the "Uber Platform").

B. Lucid is engaged in the development and sale of Lucid-branded high-end electric vehicles, including the Base Vehicle (as defined below).

C. The Parties entered into a Vehicle Production Agreement (the "Initial Agreement" or "VPA 1") with an effective date of July 16, 2025 focused on the "Gravity Plus" vehicle (as defined therein), and share the goal of further adding to the supply of affordable and reliable options for ridesharing and mobility. The Parties desire to collaborate with Nuro, Inc. (the "ADS Provider" or "Provider" or "Nuro"), an autonomous driving software developer [****], to allow for the development and deployment of a fleet of autonomous vehicles ("AVs") on the Uber Platform to complete requests for Uber users that might be available through the Uber Service or Uber Platform.

D. In furtherance of the foregoing objective, the Parties desire to work together, and in collaboration with the ADS Provider, to (i) facilitate Lucid's development and manufacture of the Midsize Plus (as defined below), and (ii) facilitate the ADS Provider's integration of the ADS Provider's Autonomous Driving Software (as defined below) into the Midsize Plus (as integrated with such Autonomous Driving Software, the "Integrated Vehicle").

E. The Parties are entering into this Agreement in order to establish: (i) governing principles throughout the Term for the design, development, testing and manufacturing of the Midsize Plus, including activities to be performed in collaboration or other coordination with ADS Provider; and (ii) the terms under which Uber and/or Uber Designated Fleet Operators (as defined below) will purchase Midsize Plus vehicles from Lucid.

[****] = Certain confidential information contained in this document, marked by [****], has been omitted because it is both (i) not material and (ii) the type that the Company treats as private or confidential.

F. The Aftermarket Services Agreement (as defined below) will apply and govern Lucid's provision of post-sale warranty services and aftermarket support for the Midsize Plus.

For good and valuable consideration, the sufficiency of which the Parties hereby acknowledge, the Parties therefore agree as follows:

ARTICLE 1

DEFINITIONS

1.1 Defined Terms. Unless the context expressly otherwise requires, the following terms have, for all purposes of this Agreement, the meanings specified in this Article.

a) "ADS" or "Autonomous Driving Software" means the L4 Vehicle autonomous driving software developed by the ADS Provider for inclusion in the Midsize Plus (defined below).

b) "ADS Hardware" means, collectively, (i) [****], (ii) [****], and (iii) the hardware components and associated software (excluding the ADS itself, but including any firmware integrated or embedded within such hardware components) [****], and operation of the ADS on and with the Midsize Plus, including, without limitation, lidars, radars, cameras, ECUs, GPUs, and other components. [****].

c) "ADS Reference Specifications" means the reference specifications required to adapt the Base Vehicle into a Midsize Plus [****]. [****] as of the Effective Date are attached hereto as Schedule 1.1(a).

d) "Affiliate" means any Person who either directly or indirectly controls, is controlled by, or is under common control with a Party. For the purposes of this definition, the term "control" (including its correlative meanings, the terms "controlling", "controlled by" and "under common control with"), as used with respect to any Person, will mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

e) "Applicable Law" means any statute, law, ordinance, regulation, rule, code, constitution, treaty, common law, governmental order, or other requirement or rule of law (including, without limitation, the requirements of the U.S. Foreign Corrupt Practices Act of 1977, as amended (15 U.S.C. §§ 78dd-1, et seq), the U.S. National Traffic & Motor Vehicle Safety Act, as amended (49 U.S.C. § 30101 et seq), the U.S. Federal Trade Commission, the U.S. Customs and Border Protection, the U.S. Treasury, and the U.S. Department of Labor regulations and any other law or requirement relating to environmental matters, immigration, data protection and privacy, wages, hours and conditions of employment, disclosure, subcontractor selection, discrimination, occupational health/safety, and the design, development, manufacturing or sale of vehicles) of any Governmental Authority (collectively, "Laws") in an Authorized Territory, as amended from time to time, and, in each case, as may be directly applicable to this Agreement, Lucid, Uber, or the Midsize Plus.

[****] = Certain confidential information contained in this document, marked by [****], has been omitted because it is both (i) not material and (ii) the type that the Company treats as private or confidential.

f) "Attachment" means an exhibit, schedule, attachment, or appendix to this Agreement and includes, as of the Effective Date, the following:

- Schedule 1.1(a) - ADS Reference Specifications
- Schedule 1.1(b) - Uber Specifications
- Schedule 3.5(a) - Vehicle Production Schedule and Vehicle Delivery Schedule
- Schedule 3.1(d) - Technology Updates
- Exhibit A - Fleet Purchase Terms
- Exhibit B - Data Sharing
- Exhibit C - Warranty Terms
- Exhibit C-1 - New Vehicle Limited Warranty
- Exhibit D - Price
- Schedule 1.2 - Form of Midsize Plus Order [Example]
- Schedule 1.3 - Form of Purchase and Sale Agreement
- Schedule 2.3 - T1 Product Activation Process
- Exhibit E - Base Vehicle
- Exhibit F - Midsize Plus
- Exhibit G - Authorized Territories
- Exhibit H - Aftermarket Services Agreement

g) "Authorized Servicer" means a Lucid authorized service center, or another Person authorized by Lucid to service Midsize Plus vehicles.

h) "Authorized Territory" means (i) the countries listed in Exhibit G and (ii) any additional Jurisdiction for which the Base Vehicle is currently or will be homologated in accordance with the necessary regulatory requirements in such Jurisdiction agreed upon pursuant to Section 2.5.

i) "Base Vehicle" means the midsize electric motor vehicle as defined in Exhibit E.

j) "Binding Forecast" has the meaning set forth in Exhibit A.

k) "Business Day" means a day other than a Saturday, Sunday, bank holiday or a public holiday in the U.S. or Canada.

l) "Change" means any modification, alteration, addition or deletion made to: (i) the ADS Reference Specifications; (ii) the Uber Specifications; (iii) the Midsize Plus, including the [****], or [****]; (iv) the Subcontractors; or (v) the Delivery Location or the means and methods of shipment and packaging of the Midsize Plus.

m) "Claim" means any action, cause of action, claim, administrative proceeding or demand.

n) "Component Parts" means the components, parts, assemblies, packaging (inbound and outbound), direct materials, and indirect materials (including, without limitation, [****]), hardware and software, [****], and ADS Hardware included in or on the Midsize Plus or otherwise used in the assembly, manufacture, and delivery of the Midsize Plus.

[****] = Certain confidential information contained in this document, marked by [****], has been omitted because it is both (i) not material and (ii) the type that the Company treats as private or confidential.

o) "Confidential Information" means information provided by a Party, whether disclosed to or accessed by the other Party, in connection with this Agreement that is identified in writing as confidential, restricted or in a similar manner or any other information or documentation that the other Party should reasonably understand is treated as confidential by the disclosing Party. The terms of this Agreement are the Confidential Information of both Parties.

p) "Contract Documents" means (a) this Agreement; (b) all Attachments to this Agreement specifically referenced herein; and (c) the Orders.

q) "Delivery Location" means the location within the Authorized Territory designated by Uber or an Uber Designated Fleet Operator for Delivery of Midsize Plus as set forth in an Order.

r) "EPA" means the U.S. Environmental Protection Agency.

s) [****].

t) "EV Credits" means all applicable tax benefits, rebates, incentives, and other benefits and advantages related to electric vehicles, including any electric vehicle credits, available from any Governmental Authority in a Jurisdiction within the Authorized Territory [****].

u) "Force Majeure Event" means fire, flood, earthquake, elements of nature or acts of God, acts of war, acts that are generally recognized as terrorism, riots, civil disorders, rebellions or revolutions, strikes or labor actions, pandemic, epidemic, or any other similar cause beyond the reasonable control of a Party.

v) "Governmental Authority" means any national, international, federal, state, provincial, or local government, or political subdivision thereof, or any multinational organization, or any authority, agency, or commission entitled to exercise any administrative, executive, judicial, legislative, regulatory, or taxing authority or power, or any court or tribunal (or any department, bureau or division thereof).

w) "Governmental Investigation" means an investigation, inquiry or request for information from a Governmental Authority concerning the Midsize Plus.

x) "Insolvency Event" means, with respect to a Person, the occurrence of any of the following events: (i) any voluntary or involuntary bankruptcy, insolvency, liquidation, or similar debtor-relief proceeding; (ii) failure or inability to pay debts as they become due, or a written admission by the Person of the foregoing; (iii) being in default under any debt or loan instrument; (iv) the Person's liabilities exceed its assets; (v) a receiver, trustee, custodian, administrator, or similar officer is appointed for the Person or a substantial portion of its assets; (vi) any assignment for the benefit of creditors; or (vii) any other event similar to any of the foregoing.

y) "Integration Agreement" means an agreement between Lucid and the ADS Provider with respect to [****] the ADS Reference Specifications, including procurement and installation of the [****] and all testing [****] designed to control (e.g., body controls, motion controls, connectivity and communication) in the Integrated Vehicle.

[****] = Certain confidential information contained in this document, marked by [****], has been omitted because it is both (i) not material and (ii) the type that the Company treats as private or confidential.

z) "Intellectual Property Rights" means all (i) patents, patent disclosures and inventions (whether patentable or not), (ii) copyrights and copyrightable works (including computer programs), and rights in data and databases, (iii) trade secrets, know-how and Confidential Information, and (iv) all other intellectual property and proprietary rights, in each case whether registered or unregistered and including all applications for, and renewals or extensions of, such rights, and all similar or equivalent rights or forms of protection in any part of the world.

aa) "Jurisdiction" means a country, state, county, city, province, or other municipality.

bb) "L4 Vehicle" means an autonomous vehicle meeting "Level 4 Autonomy," [****].

cc) "Loss" means any damage, fine, penalty, loss, liability (including settlement and judgment) and expense (including interest, court costs, reasonable fees and expense of attorneys, or other reasonable fees and expenses of litigation or other proceedings relating to such claim, default or assessment).

dd) [****].

ee) "Lucid Intellectual Property" means (a) all Intellectual Property Rights and Technology owned by or licensed to Lucid or its Affiliates prior to the Effective Date; (b) all Intellectual Property Rights owned or controlled by Lucid in [****]; and (c) all other Intellectual Property Rights developed or acquired by Lucid or its Affiliates after the Effective Date.

ff) "Lucid Manufacturing Facility" means any one of the following locations where Lucid will manufacture the Midsize Plus: AMP1 - Casa Grande, AZ; AMP2 – Jeddah, KSA; and any other site determined by Lucid.

gg) "Lucid Tooling" means all Tooling that is required or necessary to have the Midsize Plus (and any associated Component Parts) manufactured, assembled, and delivered in accordance with the ADS Reference Specifications and the Requirements, whether such Tooling is located at a Lucid Manufacturing Facility or the facility of a Supplier.

hh) "Midsize Plus" means a vehicle to be developed and manufactured by Lucid initially using the Base Vehicle and that: (i) will include [****]; and (ii) conforms to the Requirements, but which, for the avoidance of doubt, [****]. References to Midsize Plus in this Agreement shall include the Midsize Plus as embodied in the Integrated Vehicle (i.e., [****]) where the context requires. [****].

ii) "NHTSA" means the United States National Highway Traffic Safety Administration.

jj) "Non-Conformity" means any failure of a Midsize Plus to conform to any of the Requirements in all material respects.

[****] = Certain confidential information contained in this document, marked by [****], has been omitted because it is both (i) not material and (ii) the type that the Company treats as private or confidential.

kk) "Order" means a purchase order for Midsize Plus vehicles issued by Uber or an Uber Designated Fleet Operator in accordance with Exhibit A (Fleet Purchase Terms).

ll) "Person" means any individual, corporation, partnership, joint venture, trust, unincorporated organization, or similar organization or any other legal entity.

mm) "Personnel" means any agents, employees, contractors or approved subcontractors (including Suppliers) engaged or appointed by a Party.

nn) "Prototype Vehicle" means pre-SOP Midsize Plus vehicles built to the intended specifications and Requirements to test and evaluate substantially all features that will be present in the series production Midsize Plus and further detailed in Schedule 3.5(a).

oo) [****].

pp) "Recall" means any voluntary or mandatory notification and remedy campaign initiated by Lucid or ordered by any Governmental Authority in which Midsize Plus owners or operators are requested to return the Midsize Plus to Authorized Servicers or other Third Parties to have such Midsize Plus remedied [****].

qq) "Representatives" means a Party's Affiliates and the respective officers, directors, partners, shareholders, attorneys, third party advisors, agents, employees, contractors, subcontractors, successors and permitted assigns of a Party and its Affiliates.

rr) "Requirements" means each of: (i) the ADS Reference Specifications; (ii) Applicable Laws; (iii) the Safety Standards; (iv) Uber Specifications; (v) the Quality Standards; and (vi) the Vehicle Warranty.

ss) "Safety Standards" means, with respect to a particular Midsize Plus, all applicable motor vehicle safety standards in effect on the date of manufacture of such Midsize Plus within the Jurisdiction to which such Midsize Plus will be delivered, which may include, without limitation, the U.S. Federal Motor Vehicle Safety Standards, and similar international, federal, state and local laws governing the design, development, manufacture or sale of vehicles.

tt) "Series Production" means production of the post-Prototype Vehicle version of the Midsize Plus.

uu) "Service Campaign" means a voluntary action, other than a Recall, initiated by Lucid in order to implement a modification, repair or notification that Lucid determines is appropriate or is otherwise consistent with customary practice in the automotive industry to maintain goodwill and reputation of Lucid, Uber, the Uber Designated Fleet Operators, or the Midsize Plus.

vv) "Service Parts" means new or factory replacement Component Parts for Midsize Plus.

ww) "Subcontractors" means subcontractors (of any tier), agents and Suppliers of Lucid (which may include Affiliates of Lucid). For clarity, the ADS Provider is not a Subcontractor of Lucid.

[****] = Certain confidential information contained in this document, marked by [****], has been omitted because it is both (i) not material and (ii) the type that the Company treats as private or confidential.

xx) "Supplier" means a vendor that supplies Component Parts, Service Parts and/or Tooling to Lucid.

yy) "Tax" means any and all present and future federal, state, provincial, and local sales, use, value-added, excise, income, stamp and other taxes, levies, imposts, duties, deductions, charges, fees or withholdings imposed, levied, withheld or assessed by any Governmental Authority, together with any interest or penalties imposed thereon.

zz) "Technology" means works of authorship, computer programs, source code and executable code, user interfaces, application programming interfaces, protocols, architectures, documentation, annotations, comments, designs, files, records, schematics, test methodologies, test vectors, inventions (whether or not patentable), invention disclosures, discoveries, improvements, technology, proprietary and confidential ideas and information, know-how and information maintained as trade secrets, tools, concepts, techniques, methods, processes, formulae, patterns, algorithms and specifications, and any and all instantiations or embodiments of the foregoing in any form and embodied in any media existing, but excluding any data subject to data-specific license terms under this Agreement.

aaa) "Third Party" means any Person that is not a Party.

bbb) "Tooling" means all tooling, machinery, equipment (including assembly equipment), dies, test and assembly fixtures, jigs, gauges, patterns, casting patterns, cavities, molds, and related documentation (including engineering specifications, PPAP books, and test reports), together with any accessions, attachments, parts, accessories, substitutions, replacements, and appurtenances thereto and related software utilized in connection therewith.

ccc) "Uber Designated Fleet Operators" means Third Party fleet operators or other Persons contracted or designated by Uber as authorized to purchase Midsize Plus vehicles to offer autonomous robotaxi services to end users of the Uber Platform.

ddd) "Uber Intellectual Property" means: (a) all Intellectual Property Rights owned by or licensed to Uber or its Affiliates prior to the Effective Date; and (b) all other Intellectual Property Rights developed by Uber or its Affiliates after the Effective Date.

eee) "Uber Specifications" means the specifications for Base Vehicle modifications provided by Uber and agreed by Lucid as of the Effective Date, as the same may be modified in accordance with ARTICLE 3 and 4. The [****] Uber Specifications as of the Effective Date are attached hereto as Schedule 1.1(b).

[****] = Certain confidential information contained in this document, marked by [****], has been omitted because it is both (i) not material and (ii) the type that the Company treats as private or confidential.

ARTICLE 2

SCOPE OF THE AGREEMENT; TERRITORY

2.1 Purpose of Agreement. The purpose of this Agreement is to define the terms and conditions that apply between the Parties with respect to [****] the Midsize Plus (the "Project").

2.2 Contract Documents. The contractual relationship between Uber and Lucid with respect to [****] the Midsize Plus will be governed by the Contract Documents which are, by this reference, incorporated into and made a part of this Agreement. Except as otherwise specifically provided herein, the Contract Documents may not be modified, superseded, or altered except by written agreement signed by an authorized representative of Uber and Lucid. The terms of any quotation, order, acknowledgment, bid, proposal, invoice, or other form issued by Uber or Lucid, whether printed, by telecopy, or by electronic data interchange are hereby rejected and will not be part of the contract documents unless specifically agreed to in a writing signed by both Parties.

2.3 Order of Precedence. In case of inconsistencies or conflicts, the Contract Documents will prevail over each other in the following order of priority: (a) this Agreement; (b) all Attachments to this Agreement specifically referenced herein; and (c) the Orders.

2.4 No Dealership Agreement. Notwithstanding anything to the contrary in the Contract Documents (including this Agreement) or the ultimate disposition, sale, license, or distribution of the Midsize Plus, the Parties agree that neither this Agreement nor the other Contract Documents is intended to be, and will not be construed as, a franchise, dealership, or other similar type of automotive retailer agreement.

2.5 Authorized Territories [****]. At any time during the Term, Uber may inquire as to whether [****]. If [****], then the Parties agree to collaborate in good faith, [****]. At Uber's written request, the Parties[****]agree to use commercially reasonable efforts to [****]. Upon completion of such review, not to be unreasonably withheld or delayed, if it is determined [****]. In the event (a) (i) the Parties mutually agree that the Midsize Plus is [****]; or (ii) the Parties agree, after [****]; and (b) the Parties agree in writing in an amendment to [****] this Agreement [****].

2.6 [****].

a) Notwithstanding anything to the contrary in this Agreement, [****]. [****] shall not be [****], or otherwise owned or controlled, directly or indirectly by any such Person. [****] with respect to its participation in the Midsize Plus program and the Parties will negotiate in good faith and mutually agree on (i) the [****] for developing and manufacturing the Midsize Plus, (ii) [****] within which Uber will comply with its purchase obligations for [****] ([****]Start of Production within which Uber is obligated to satisfy the Midsize Minimum Quantity Guarantee), and (iii) [****]. When mutually agreed to by the Parties, any such agreement must be recorded in writing and approved through JSC governance procedures. [****], for such time until both (x) Lucid has [****] in place [****] and (y) the [****] described in (i) - (iii) above have been mutually agreed to and finally approved by the JSC, [****]. Notwithstanding anything to the contrary in this Section, Uber agrees that its obligations in Section 7.1 survive and operate alongside the terms in this Section and, unless amended in accordance with the above, [****].

[****] = Certain confidential information contained in this document, marked by [****], has been omitted because it is both (i) not material and (ii) the type that the Company treats as private or confidential.

b) If, pursuant to Section 2.6(a), [****], Lucid will use best efforts to [****]. If the [****] requires Lucid [****], Lucid shall work with [****]. For purposes of this section, [****]. In the event that the [****], the Parties will negotiate in good faith and mutually agree on (i) the [****] for developing and manufacturing the Midsize Plus [****], (ii) the [****] by which Uber will comply with its purchase obligations [****], and which obligations, for the avoidance of doubt, [****] have entered into an [****] and (y) the Parties align on the [****] for Midsize Plus development and manufacturing under Section 2.6(b)(i), and (iii) [****].

c) If, pursuant to Section 2.6(a), [****]. Upon delivery of [****], the terms and procedures set forth in Section 2.6(a) shall apply, *mutatis mutandis,* with respect to [****], including the negotiation and mutual agreement on [****] for development and manufacturing of the Midsize Plus vehicles and [****] purchase obligations as set forth in Section 2.6(b) above. For the avoidance of doubt, the process described in this Section 2.6(c) may be repeated as necessary, subject to the same terms and procedures as set forth in this Section 2.6. The Term of the Agreement will be [****]. Notwithstanding the foregoing, if, after a period of [****] following the delivery of any [****] from Uber, the Parties are unable to reach agreement on the matters contemplated by Section 2.6(a) (as applied mutatis mutandis), then the Parties may [****]. In the absence of such [****], [****].

2.7 Level 4 Autonomy. Notwithstanding anything to the contrary contained in this Agreement, (i) nothing in this Agreement shall be construed to obligate Lucid to, and Lucid will not, [****] and (ii) [****].

ARTICLE 3

DEVELOPMENT AND MANUFACTURE OF MIDSIZE PLUS; ENGINEERING

3.1 Development and Manufacturing of the Midsize Plus.

a) *General*. Subject to the terms and conditions of this Agreement, Lucid will design, develop, manufacture, test, label, package, store, handle, and perform such other services reasonably required to produce, manufacture, deliver, and sell Midsize Plus vehicles in accordance with the Requirements.

b) *Lucid Resources*. Except as otherwise expressly provided in this Agreement, as between the Parties, Lucid is responsible for providing the facilities, land, Personnel, Component Parts, software, materials, technical knowledge, training, expertise and other resources reasonably necessary to manufacture and deliver the Midsize Plus in accordance with the Requirements.

[****] = Certain confidential information contained in this document, marked by [****], has been omitted because it is both (i) not material and (ii) the type that the Company treats as private or confidential.

c) *Engineering Responsibility*. Without limiting the foregoing, Lucid or its Affiliates will dedicate sufficient engineering resources reasonably necessary to perform such research, design, development and engineering work (the "Engineering Work") required to design, develop, manufacture, and deliver the Midsize Plus in accordance with the Requirements. Lucid will have responsibility for product engineering related to the Midsize Plus, including but not limited to testing, certification (in accordance with Section 6.1(a)) and compliance with Applicable Laws and the Quality Standards. The Engineering Work includes all engineering, research and development, including but not limited to, labor and material resources applied to complete the activities related to styling, design, testing, development and certification, and Lucid Tooling necessary to design, develop, manufacture and assemble the Midsize Plus.

d) *Updates and New Releases*. Lucid will: (i) make available to the ADS Provider access to the interfaces and functionality that allow the ADS Provider to push applicable over-the-air updates to the ADS in Integrated Vehicles in accordance with the document [****]; and (ii) [****]. For clarity, Lucid will not itself be testing, validating, pushing or installing any Technology Updates, and shall have no liability in connection with any defects in any Technology Updates or the effects of Technology Updates being applied to the Integrated Vehicles.

e) *Base Vehicle End of Life*. Lucid may terminate production of the Base Vehicle in its discretion, and in such event Lucid may also terminate production of the Midsize Plus. In the event that Lucid intends to terminate production of the Base Vehicle during the Term, and such termination would impact Lucid's production of the Midsize Plus, Lucid will provide Uber with not less than [****] notice prior to the end of production date for Midsize Plus (the "End of Production Notice"). Upon Uber's request, Lucid will reasonably negotiate in good faith to extend production of the Midsize Plus to meet Uber's requirements for the Midsize Plus through [****]. If Lucid is unable to extend production, and Uber has not fulfilled its Midsize Minimum Quantity Guarantee and does not reasonably forecast fulfilling its Midsize Minimum Quantity Guarantee prior to the Base Vehicle's end of production, then the Parties' respective rights and obligations under ARTICLE 7, including those pertaining to the Midsize Minimum Quantity Guarantee shall be void as of the end of production.

3.2 Collaboration with ADS Provider.

a) [****] Lucid shall have no responsibility or liability of any kind with respect to: (i) [****]; (ii) [****].

b) [****] *Integration Agreement*. No later than [****] following the Effective Date, Lucid shall have entered into an agreement with the ADS Provider with respect to [****] the ADS Reference Specifications, including procurement and installation of the [****] and all testing [****] designed to control (e.g., body controls, motion controls, connectivity and communication) in the Integrated Vehicle (the "[****] Integration Agreement").

[****] = Certain confidential information contained in this document, marked by [****], has been omitted because it is both (i) not material and (ii) the type that the Company treats as private or confidential.

c) *Safety Plan and Safety Case*. In support of the intended commercial use of the Midsize Plus operated on the Uber Platform, Lucid will cooperate with the ADS Provider and use commercially reasonable efforts to provide all information in Lucid's possession reasonably necessary for the ADS Provider to develop a Safety Plan and Safety Case (those terms having meaning consistent with industry standards) [****]. The Safety Case includes claims and evidence relevant to the integration of the ADS with the Midsize Plus, and is anticipated to address:

(i) the approach and evidence to demonstrate the avoidance of unreasonable risk throughout the product lifecycle with regard to safety and performance and consistent with industry best standards and best practices (*e.g.* ISO 26262, ISO 24418);

(ii) information and documentation necessary to describe the vehicle platform and ADS covered by the Safety Case, including the intended use, the operating environment, the interactions with humans, sub-systems and components, control strategies;

(iii) structured claims, argumentation, and evidence (*e.g.* validation tests) consistent with ADS industry standards (such as but not limited to UL, AVSC and ISO);

(iv) demonstration of credibility and suitability of resources such as, but not limited to, test tools, work tools, and databases, used in generating evidence;

(v) explanation of the processes for reinforcing safety throughout the useful life of the integration of the ADS and development of the Midsize Plus; and

(vi) satisfaction of mutually agreed upon vehicle safety and performance requirements among the ADS Provider, Lucid, and Uber.

3.3 Quality Standards. Lucid will manufacture the Midsize Plus in compliance with manufacturing quality standards substantially similar to those used by Lucid with respect to its manufacture of the Base Vehicle (such standards, the "Quality Standards").

3.4 Testing, and Inspection; Root-Cause Analysis.

a) *Testing and Inspection*. Prior to any Midsize Plus vehicle leaving the Lucid Manufacturing Facility, Lucid will inspect and test each Midsize Plus vehicle in accordance with the inspection and testing standards set forth in the Quality Standards, and

b) *Interoperability Issues and Root-Cause Analysis*. An "Interoperability Issue" is a failure arising from the interaction or interface between the ADS and the Midsize Plus that causes the Integrated Vehicle to be in material non-conformance with the Requirements that (i) is not solely attributable to the ADS and (ii) cannot be replicated when the ADS is removed from a Midsize Plus that otherwise conforms to the Requirements. If [****], [****]. If [****] and is instead an Interoperability Issue, [****], Lucid will reasonably [****] root-cause analysis (the "Interoperability Root-Cause Analysis") and share any findings or recommendations that may assist in resolving the Interoperability Issue. Responsibility for correcting any issue revealed pursuant to the Interoperability Root-Cause Analysis will be allocated in proportion to the Parties' relative fault, and [****].

[****] = Certain confidential information contained in this document, marked by [****], has been omitted because it is both (i) not material and (ii) the type that the Company treats as private or confidential.

3.5 Vehicle Production and Delivery Schedules.

a) *Milestones*. Lucid will use all commercially reasonable efforts to meet the milestones set forth in the Vehicle Production Schedule and Vehicle Delivery Schedule attached hereto as Schedule 3.5(a) (each, a "Milestone"), including commencement of Series Production of the Midsize Plus (the "Start of Production") on the applicable date set forth in the Vehicle Production Schedule. As of the Effective Date, the Parties agree the Start of Production is targeted to occur [****], 2028.

b) *Delays*. Lucid will notify Uber promptly if Lucid encounters any delays in performing its obligations or otherwise reasonably believes it may fail to achieve any Milestone by the applicable completion date. Any delay in [****].

c) *Press Release*. Notwithstanding Section 21.12, the Parties will issue a joint press release upon execution of this Agreement [****].

ARTICLE 4

LUCID MANUFACTURING FACILITY; TOOLING; SUPPLY CHAIN

4.1 Capacity Constraints. In the event of any capacity constraints impacting manufacture and delivery of the Midsize Plus for any reason (whether caused by a Force Majeure Event, commercial impracticability, or otherwise), including shortage or shortages in allocated quantities of Component Parts ("Capacity Constraints"), Lucid will: (i) [****]; and (ii) [****] find an alternative source of supply of any impacted Component Parts during the period of constrained supply to the extent practicable or, to the extent not practicable, identify an alternative solution as promptly as feasible.

4.2 Lucid Tooling. Lucid, or its Suppliers, will be responsible for purchasing or building all Lucid Tooling necessary to manufacture and assemble the Midsize Plus and any Component Parts. Unless otherwise agreed by Uber pursuant to a separate agreement between the Parties, Uber will not provide Lucid any Tooling for the Midsize Plus or any Component Parts. Lucid [****] will be responsible for any and all costs and expenses associated with Lucid Tooling. Without limiting the foregoing, Lucid, at its sole cost and expense, agrees to perform all necessary repair, replacement, and maintenance on Lucid Tooling, including keeping the Lucid Tooling in the condition necessary to manufacture and assemble the Midsize Plus in accordance with this Agreement.

4.3 Supply Chain Matters. Except as otherwise expressly agreed by the Parties, Lucid will procure (at its sole cost and expense) all: (i) Component Parts necessary for the manufacture and assembly of the Midsize Plus; and (ii) Service Parts required for the repair of the Midsize Plus, in each case, from the Suppliers or any additional or substitute Suppliers as Lucid determines from time to time, subject to the terms of the Aftermarket Services Agreement.

[****] = Certain confidential information contained in this document, marked by [****], has been omitted because it is both (i) not material and (ii) the type that the Company treats as private or confidential.

4.4 Subcontractors.

a) *Final Responsibility*. Lucid will be solely responsible for manufacturing and supplying the Midsize Plus in accordance with the terms hereof. Lucid may subcontract any of its obligations under this Agreement; provided that Lucid remains fully responsible for all work performed by its Subcontractors. Notwithstanding Uber's approval of a Subcontractor (which approval, for the avoidance of doubt, is not required), Lucid is solely responsible for making all payments due to that Subcontractor and Uber is not responsible for any payments (including making payments) to any Subcontractor. The direction and supervision of Lucid's and any permitted Subcontractor's employees rest exclusively with Lucid or such Subcontractor. Without limiting the foregoing, Lucid must ensure that the terms of each subcontract with a Subcontractor are consistent with the terms of this Agreement (to the extent applicable to such Subcontractor).

b) *Subcontractor Failure*. Notwithstanding the terms of the applicable subcontract with a Subcontractor or Uber's approval of such Subcontractor, Lucid will be responsible and liable for any failure by any Subcontractor, or Subcontractor personnel, to perform in accordance with this Agreement or to comply with any duties or obligations imposed on Lucid under this Agreement, including Applicable Laws, to the same extent as if such failure to perform or comply was committed by Lucid or Lucid's employees. Lucid agrees that it is responsible for any act or omission of any Subcontractor that would constitute a breach of this Agreement if made or omitted by Lucid as though Lucid had so acted or failed to act.

c) *ADS Provider*. [****].

ARTICLE 5

JOINT STEERING COMMITTEE

5.1 JSC Representatives.

a) *JSC Representatives*. Each Party's representatives appointed under the VPA to serve on the joint steering committee ("JSC" and each representative, a "JSC Representative") may elect to continue on the JSC or each Party may elect new JSC Representatives. Each Party will ensure that each JSC Representative has knowledge and expertise regarding the subject matter of this Agreement and sufficient decision-making authority within the applicable Party to make decisions on behalf of such Party within the scope of the JSC discussions. Each Party may replace any of its JSC Representatives at any time upon prior notice to the other Party.

b) *Executive Sponsors*. Each Party will appoint one executive-level sponsor (each, an "Executive Sponsor") in connection with the JSC, as may be updated by either Party upon [****] days' notice to the other Party from time to time. The initial Executive Sponsor for: (a) Uber will be [****]; and (b) Lucid will be [****].

[****] = Certain confidential information contained in this document, marked by [****], has been omitted because it is both (i) not material and (ii) the type that the Company treats as private or confidential.

5.2 JSC Meetings.

a) During the Term, the JSC will meet at least once per calendar month, or at such other frequency as mutually agreed by the Parties. Such meetings are to be conducted by means of audio, video or internet teleconference via Zoom or other similar application acceptable to the Parties. In the event that the Parties mutually agree to conduct an in-person JSC meeting, such meeting will be at the requesting Party's premises unless the Parties mutually agree otherwise. The JSC meetings will serve as a forum to exchange and provide information, raise issues, conduct planning and forecasting activities, and to resolve issues requiring escalation to each Party's senior management. The Parties will participate in the functions of the JSC in good faith and using commercially reasonable efforts.

b) Either Party may call a special meeting of the JSC (including by teleconference) by providing at least [****] Business Days' prior notice to the other Party, which notice will include a reasonably detailed description of the matter requiring such meeting, in the event that such Party reasonably believes that a significant matter must be addressed prior to the next scheduled meeting of the JSC.

5.3 JSC Meeting Discussion Items. The items for discussion during the JSC meetings may include steering, managing, and monitoring the progress of the activities of the Parties under this Agreement, including managing budget and tracking the cost to develop the Midsize Plus.

5.4 JSC Costs. Each Party will bear its own expenses relating to its attendance and participation in the meetings and activities of the JSC.

5.5 JSC Approval Matters.

a) *Matters for Approval*. [****].

b) *Limitation on Authority*. Notwithstanding anything to the contrary set forth in this Agreement, the JSC will have no: (a) authority to amend, modify or waive compliance with this Agreement; (b) authority to resolve any dispute concerning the validity, interpretation, construction of, or breach of this Agreement; or (c) binding governance rights over the business operations of Uber or Lucid. The decisions of the JSC will not be legally binding upon the Parties unless such a decision has been confirmed in writing (email sufficient) by the Parties.

c) *Approval of Matters*. The unanimous approval of the JSC will be required with respect to all matters within the scope of the JSC's decision-making authority as set forth in this Section 5.5. The JSC Representatives of each Party will collectively have one (1) vote on such matters. Notwithstanding Section 13.1, if the JSC cannot reach unanimous agreement on an issue for which it has decision-making authority, then within [****] thereafter: (a) such matters will be referred to the Executive Sponsors of the Parties; (b) if the Executive Sponsors fail to reach agreement within [****] days, then within [****] days thereafter, the Parties will submit the matter to arbitration in accordance with Section 13.1.

5.6 Reports and Disclosures to be Provided to the JSC. Except as may otherwise be agreed by the Parties, at each regularly scheduled meeting of the JSC, each Party will provide an update on material activities performed by or on behalf of such Party in connection with this Agreement since the then-prior meeting of the JSC and the results of such activities, in relation to any matters discussed by the JSC at such prior meeting. In connection with the foregoing, each Party will cooperate with any request of the other Party for reasonably relevant information.

[****] = Certain confidential information contained in this document, marked by [****], has been omitted because it is both (i) not material and (ii) the type that the Company treats as private or confidential.

5.7 Minutes of JSC Meetings. Any minutes of the JSC meetings will be deemed agreed by the other Party if not contested within [****] Business Days from its receipt.

ARTICLE 6

REGULATORY COMPLIANCE

6.1 Motor Vehicle Safety Conformance and Certification.

a) *Conformance*. Except as set forth in Section 6.1(c), Lucid will ensure and certify to Uber that each Midsize Plus, as delivered to Uber: (i) conforms to all applicable Safety Standards, and other Applicable Laws in effect on the date of manufacture in the Jurisdiction for which the Midsize Plus was ordered; and (ii) includes all certification labels, manuals, signage and other documents required by Governmental Authorities or Applicable Laws in such Jurisdiction that are necessary for the Midsize Plus to be sold, and the Integrated Vehicle to be operated, in such Jurisdiction.

b) *Testing Data*. Lucid will maintain at its sole cost and expense, complete and accurate copies of all testing, data, and related certification documentation required by Governmental Authorities in the Authorized Territories for the Integrated Vehicles and Midsize Plus. Lucid will provide such documents to Uber or any Uber Designated Fleet Operator for forwarding to NHTSA or other Governmental Authorities upon request.

c) *Prototype Vehicles*. As of the Effective Date, the Parties have aligned on the volume and specifications of the Prototype Vehicles [****] prior to the Start of Production for testing and evaluation purposes. Notwithstanding anything to the contrary, Prototype Vehicles will be required to [****]. Uber will operate Prototype Vehicles in accordance with the intended uses as set forth in Schedule 3.5(a). [****] (i) [****]; (ii) [****]; or (iii) [****]. Uber will not allow any third party other than the ADS Provider to access or use a Prototype Vehicle, will not sell or otherwise provide a Prototype Vehicle to any third party other than the ADS Provider, and will not provide to any third party other than the ADS Provider any information relating to the performance of the Prototype Vehicles.

d) [****].

6.2 Compliance and Assistance.

a) [****] is solely responsible for obtaining and maintaining throughout the Term any and all required permits, licenses, or approvals from any Governmental Authority in the Authorized Territories [****]. [****] will be solely responsible for permits, licenses, or approvals from any Governmental Authority in the Authorized Territories [****]

[****] = Certain confidential information contained in this document, marked by [****], has been omitted because it is both (i) not material and (ii) the type that the Company treats as private or confidential.

b) [****] will be primarily responsible for obtaining and maintaining [****] throughout the Term any and all required permits, licenses, or approvals from any Governmental Authority in the Authorized Territories [****]. Notwithstanding the foregoing, [****], in obtaining and maintaining permits, licenses, or approvals from any Governmental Authority in the Authorized Territories [****].

c) Lucid will timely provide to Uber and/or the Uber Designated Fleet Operators all information and documents with respect to the Integrated Vehicles and/or Prototype Vehicles requested by Uber or any Uber Designated Fleet Operator that are necessary for Uber or the Uber Designated Fleet Operators to obtain such permits, licenses or approvals or otherwise comply with Applicable Laws (including all Safety Standards).

6.3 Traceability. Lucid will ensure for each Midsize Plus the traceability of the Midsize Plus and any Component Parts of the Midsize Plus in compliance with Applicable Law in the Authorized Territory including, without limitation, the VIN Number, serial number and origin of the Midsize Plus.

6.4 Vehicle Identification Numbers. Lucid will obtain and place on each Midsize Plus proper vehicle identification numbers (VIN) for each Midsize Plus that is Delivered to Uber or an Uber Designated Fleet Operator in accordance with Applicable Law.

6.5 Conflict Minerals. Upon Uber's reasonable request, Lucid will provide to Uber only such information and written certifications that Lucid has already assembled for Lucid's own compliance with Section 1502 of the Dodd-Frank Act and Rule 13p-1 and Form SD under the Securities Exchange Act of 1934, as amended, and other Applicable Laws with respect to "conflict minerals" (each, a "Conflict Minerals Regulation"). For clarity, Lucid shall not be required to conduct additional inquiries or perform additional due diligence beyond what Lucid undertakes for its own compliance purposes with respect to the Base Vehicle.

6.6 Emissions Certification. To the extent any vehicle emissions requirements applicable to the Midsize Plus are in effect during the Term in any Jurisdiction in the Authorized Territory pursuant to Applicable Laws, Lucid will be responsible for obtaining the applicable emissions certification of the Midsize Plus in accordance with the Applicable Laws of such Jurisdiction including, without limitation, greenhouse gas emission standards, the requirements of the California Air Resource Board and the EPA, and any similar Applicable Laws in the Authorized Territories.

6.7 Reports to Governmental Authorities.

a) *General*. Lucid will submit to the applicable Governmental Authority reports and data (each, a "Government Report") applicable to Midsize Plus or, where required in an Authorized Territory, the Integrated Vehicle, that are required to be submitted under Applicable Law in the Authorized Territory, including, without limitation, the U.S. Transportation, Recall, Enhancement, Accountability, and Documentation Act ("TREAD"). Information in Uber's possession that is reasonably necessary for such Government Reports to be prepared shall, upon Lucid's written request, be furnished to Lucid by Uber within a commercially reasonable time. Lucid will keep Uber and Uber Designated Fleet Operators informed of all information and reports and data filed with any Governmental Authority with respect to the Integrated Vehicles and/or Midsize Plus.

[****] = Certain confidential information contained in this document, marked by [****], has been omitted because it is both (i) not material and (ii) the type that the Company treats as private or confidential.

b) *Defect Reports*. Lucid will prepare and submit to Governmental Authorities any defect and non-compliance reports required to be submitted under Applicable Laws on the Midsize Plus; provided, however, Uber will provide Lucid with information in Uber's possession that is reasonably necessary for such Government Reports to be prepared including with respect to: (i) Emissions Defect Information Reports as may be required pursuant to 40 C.F.R. §85.1901 et seq., any Emission Warranty Information Reports as may be required pursuant to 13 C.C.R. §2141 et seq., and any other similar emission-related defect and warranty submissions as may be required pursuant to the Applicable Laws of any other country in the Authorized Territory or Jurisdiction in which the Midsize Plus are sold; or (ii) any foreign defect reports that Lucid must submit under Applicable Law including, without limitation, 49 C.F.R. §579, Subpart B.

ARTICLE 7

MINIMUM VOLUMES; FLEET PURCHASE TERMS; EXCLUSIVITY

7.1 Minimum Quantity. In consideration of and subject to Lucid's compliance with the terms and conditions of this Agreement, and Lucid's ability to meet the volume requirements of Uber and Uber Designated Fleet Operators during the Term (in accordance with applicable forecasts), Uber and/or the Uber Designated Fleet Operators will purchase from Lucid not less than twenty-five thousand (25,000) Midsize Plus vehicles within the six (6) year period following the Start of Production date ("Midsize Minimum Quantity Guarantee"). In accordance with Section 7.1 of VPA 1, every Midsize Plus vehicle purchased by Uber in accordance with this Midsize Minimum Quantity Guarantee and within the six (6) year period following the Start of Production date of the Gravity Plus will reduce Uber's commitment under VPA 1 Section 7.1(b) to purchase the second tranche of ten thousand (10,000) Gravity Plus vehicles (i.e., Gravity Plus vehicles 10,001 through 20,000 of the Minimum Quantity Guarantee (as defined in VPA 1)). For the avoidance of doubt, Uber's purchase of Midsize Plus vehicles pursuant to the Midsize Minimum Quantity Guarantee will not be counted against the initial tranche of ten thousand (10,000) Gravity Plus vehicles which Uber committed to purchase under VPA 1 Section 7.1(a) within the [****] period following the Start of Production date for the Gravity Plus. Uber may reduce the Midsize Minimum Quantity Guarantee only under the following conditions: (i) [****]; (ii) [****], or (iii) [****].

7.2 Fleet Purchase Terms. All matters relating to the ordering, delivery, and post-delivery servicing of the Midsize Plus will be governed by the terms and conditions set forth in Exhibit A (the "Fleet Purchase Terms")

7.3 [****]. For a period of [****] following the Start of Production of the Midsize Plus, Lucid shall not [****].

[****] = Certain confidential information contained in this document, marked by [****], has been omitted because it is both (i) not material and (ii) the type that the Company treats as private or confidential.

ARTICLE 8

PROGRAM COSTS AND VEHICLE PRICES

8.1 Program Costs and Vehicle Prices.

a) *Investment Opportunity*. Uber acknowledges and agrees that Lucid will incur certain non-recurring engineering costs ("NRE Costs") in the course of the design, development, manufacture, and Delivery of the Midsize Plus in accordance with this Agreement, including conformance with the ADS Reference Specifications. As of the Effective Date, the Parties shall enter into the Investment Agreement in consideration of Lucid's NRE Costs.

b) *Vehicle Price*. The unit price per Midsize Plus to be paid by Uber and/or the Uber Designated Fleet Operators (the "Vehicle Price") for [****] will be calculated in accordance with Exhibit D.

c) If Uber and/or the Uber Designated Fleet Operators are eligible to receive any EV Credits that may accrue to purchasers of electric vehicles and Applicable Law provides that such EV Credits must be deducted from the purchase price by the seller of the electric vehicles and then recouped by such seller from the applicable Governmental Authority, the applicable EV Credits [****].

8.2 Other Pricing Terms.

(a) Changes in Applicable Import Laws and Commodity Pricing. In the event that, at any time following [****] after Start of Production of Midsize Plus, (i) the enactment, adoption, promulgation or issuance of, or any change in, any Applicable Law with respect to the import by Lucid of Base Vehicles, Midsize Plus or any Component Parts into any Jurisdiction including, without limitation, border or import taxes, tariffs, duties or associated fees (collectively, "Import Laws"), or (ii) any material change in [****].

(b) [****].

(c) Provision of Spare Parts. To the extent Uber or an Uber Designated Fleet Operator is required to order spare or replacement Component Parts to perform service, maintenance, or repair of a Midsize Plus or Prototype Vehicle where the service, maintenance, or repair falls outside of the scope of the warranty, Lucid will, subject to availability, make available to Uber or the Uber Designated Fleet Operator such spare or replacement Component Parts that Lucid generally makes available for its Base Vehicle at a price [****].

8.3 Electric Vehicle Based Incentives and Credits. With respect to the Midsize Plus, Lucid shall meet its government reporting obligations for EV Credits that accrue to the purchaser of electric vehicles; and Lucid is entitled to retain all EV Credits that accrue to the manufacturer of electric vehicles. Upon reasonable request, Lucid will provide Uber and/or the applicable Uber Designated Fleet Operator all information in Lucid's possession that is reasonably necessary for Uber and/or the applicable Uber Designated Fleet Operator to provide the Governmental Authority with all filings necessary to obtain the applicable EV Credits.

[****] = Certain confidential information contained in this document, marked by [****], has been omitted because it is both (i) not material and (ii) the type that the Company treats as private or confidential.

8.4 Financial Obligations. Except as otherwise provided in this Agreement, each Party will be responsible for its own costs and expenses related to the performance and completion of its respective responsibilities and obligations under this Agreement and the preparation, execution, and delivery of this Agreement.

8.5 [****] for Prototype Vehicles. The Parties agree that Lucid shall [****] pursuant to Schedule 3.5(a) (the "[****]"). The [****] shall be deemed as [****]. Any additional prototype vehicles shall be negotiated between the Parties.

ARTICLE 9

CHANGE MANAGEMENT

9.1 [****] Changes.

a) [****] *Prior to the Start of Production.* Prior to the Start of Production, [****]. [****], Delivery schedules, [****].

b) [****] *After the Start of Production.* On or after the Start of Production, [****].

(i) [****].

(ii) [****], Delivery schedules, [****].

c) *Payments*. Any costs to implement an [****]: (i) through an [****]; or (ii) directly to [****], as agreed upon by the Parties in writing through the process contemplated in this Section 9.1. [****], no costs will be payable by Uber to Lucid for any Change that is required by Applicable Laws (including the Safety Standards), [****].

9.2 Lucid-Proposed Changes. Lucid will not make any Changes to the ADS Reference Specifications or the Midsize Plus unless agreed in writing by Uber; provided, however, Lucid may make Changes that: (a) are required by Applicable Laws (including the Safety Standards); (b) are intended to address any issues of which Lucid becomes aware with the Midsize Plus or any Component Parts that could create performance issues or lead to vehicle damage, degradation, or hazards; or (c) are Changes to the Midsize Plus that do not affect conformance with the ADS Reference Specifications, as long as in each case of (a), Lucid provides prior written notice to Uber specifying the Applicable Law that requires the Change, and in cases (a), (b), and (c) how the Change will impact the Midsize Plus, the date the Change will be made, and all other information requested from Uber detailing the Change (a "Change Notice"). For the avoidance of doubt, Lucid will work with the ADS Provider to ensure any Changes do not result in any Non-Conformities.

[****] = Certain confidential information contained in this document, marked by [****], has been omitted because it is both (i) not material and (ii) the type that the Company treats as private or confidential.

9.3 Regulatory Changes. Lucid will monitor and will promptly identify and notify Uber of any changes in any Safety Standards or Applicable Law that affect the Midsize Plus (but not the Integrated Vehicle) or their operation (other than autonomous operation in the form of an Integrated Vehicle) in the Authorized Territories. [****] the ADS Provider, [****] promptly notify [****] of any such changes regarding L4 Vehicles or any other autonomous driving capabilities or functionalities, [****]. Any changes described in the foregoing two sentences are referred to as "Regulatory Changes." If any such required Regulatory Changes result in [****]; provided that, (1) to the extent implementation of the Regulatory Change applies identically to the Base Vehicle, Lucid shall be responsible for the costs and expenses for implementing such Change in the Midsize Plus and (2) if immediate action is required [****]. For the avoidance of doubt, Lucid will work with the ADS Provider to ensure any Regulatory Changes do not result in any Non-Conformities.

9.4 Improvements. During the Term, Lucid may, at its sole discretion, develop and implement improvements (each, an "Improvement") to the Midsize Plus, including any such Improvements that are designed to: (a) mitigate obsolete components; or (b) improve manufacturability of the Midsize Plus, in each case so long as such Improvements do not require a Change to the ADS Reference Specifications and do not result in any Non-Conformities.

9.5 Documentation. Lucid will provide to Uber all reasonably requested documentation for each Improvement to a Midsize Plus.

ARTICLE 10

WARRANTIES

10.1 Mutual Representations and Warranties. Each Party represents and warrants to the other Party that: (a) it is a corporation duly incorporated, validly existing, and in good standing under the Laws of its state or province of incorporation; (b) it is duly qualified to do business and is in good standing in every jurisdiction in which such qualification is required for purposes of this Agreement; (c) it has the full right, power, and authority to enter into this Agreement and to perform its obligations hereunder, and the execution of this Agreement has been duly authorized by all necessary action; (d) the execution, delivery, and performance of this Agreement will not violate, conflict with, require consent under, or result in any breach or default under any such Party's organizational documents, any Applicable Law, or with or without notice or lapse of time or both, the provisions of any other contract or agreement to which such Party is a party; (e) this Agreement has been executed and delivered by such Party and constitutes the legal, valid, and binding obligation of such Party, enforceable against such Party in accordance with its terms; and (f) it has obtained all material licenses, authorizations, approvals, consents, or permits required by Applicable Laws to conduct its business generally and to exercise its rights and perform its obligations under this Agreement.

[****] = Certain confidential information contained in this document, marked by [****], has been omitted because it is both (i) not material and (ii) the type that the Company treats as private or confidential.

10.2 Midsize Plus Warranties. Lucid warrants to Uber the performance of the Midsize Plus pursuant to the Vehicle Warranty attached hereto as Exhibit C.

10.3 Disclaimer of Warranties. EXCEPT FOR THE EXPRESS WARRANTIES SET OUT IN THIS AGREEMENT, EACH PARTY MAKES NO OTHER REPRESENTATIONS, WARRANTIES, GUARANTEES OR CONDITIONS WHATSOEVER, WHETHER VERBAL OR WRITTEN, EXPRESS, IMPLIED, STATUTORY OR OTHERWISE AND HEREBY EXPRESSLY DISCLAIMS ALL OTHER REPRESENTATIONS, WARRANTIES, GUARANTEES AND CONDITIONS, INCLUDING ALL IMPLIED WARRANTIES OR CONDITIONS OF DURABILITY, MERCHANTABILITY, AND FITNESS FOR PURPOSE. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, AND NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS AGREEMENT, LUCID MAKES NO, AND HEREBY DISCLAIMS ALL, REPRESENTATIONS, WARRANTIES, CONDITIONS OR GUARANTEES OF ANY KIND— WHETHER EXPRESS, IMPLIED, STATUTORY, OR OTHERWISE—WITH RESPECT TO (A) [****], (B) [****], OR (C) [****].

ARTICLE 11

FIELD ISSUES; RECALLS; SERVICE CAMPAIGNS; GOVERNMENTAL INVESTIGATIONS

11.1 Investigation of Field Issues. The Parties acknowledge and agree that it is in their mutual best interest to promptly identify and address product issues that may exist in all or a defined subset of Midsize Plus and that may involve a potential safety defect or noncompliance with any Safety Standard or governmental emissions control standard or regulation ("Field Issues"). Each Party will promptly report to the other Party any potential Field Issues that come to the attention of a Party, and [****] to promptly report to both Parties any such Field Issues that come to the ADS Provider's attention. The Parties agree, and [****], to cooperate fully and to implement a process to facilitate open communication among Lucid, Uber, and the ADS Provider.

11.2 Governmental Investigations.

a) *Investigations*. Each Party will promptly, and in any event within [****] days of receipt, notify the other Party upon the receipt of a Governmental Investigation or government request for information or government finding of a safety defect or noncompliance with any Safety Standards or governmental emissions control or regulation or other Applicable Law relating to the Midsize Plus. If Uber receives an inquiry from Governmental Authorities about the Midsize Plus sold to Uber or the Uber Designated Fleet Operators, Uber will refer that inquiry to Lucid for a response. Uber will cooperate, upon Lucid's reasonable request, with any Governmental Investigation or government request for information or government finding of a safety defect or noncompliance with any Safety Standards or governmental emissions control or regulation or other Applicable Law relating to the Base Vehicles.

[****] = Certain confidential information contained in this document, marked by [****], has been omitted because it is both (i) not material and (ii) the type that the Company treats as private or confidential.

b) *Cooperation*. In connection with any request for any data or information and any allegations or inquiries from Governmental Authorities concerning suspected or alleged safety defects or noncompliance with any governmental safety standard or regulation, emissions-control standard or regulation in the Authorized Territory relating to the Midsize Plus, or other Applicable Law relating to any Midsize Plus, the Parties will reasonably cooperate in good faith to address such request. Notwithstanding the foregoing, to the extent there is a request, allegation, or inquiry from a Governmental Authority on a matter that a Party is responsible to control under this Section 11.2(b) that would reasonably be expected to result in an adverse impact on the other Party's rights, interests or reputation, the controlling Party will consult with the other Party regarding such request, allegation, or inquiry and in good faith consider the other Party's positions, suggestions, and strategies for preparing a response.

c) *Governmental Authority Meetings*. [****].

d) *Exclusions*. The foregoing obligations will not be applicable to the extent a Party is either requested or prohibited by a Governmental Authority from engaging in any of the above actions or communications.

11.3 Governmental Finding. In the event of a finding by any Governmental Authority of any safety defect or noncompliance with any Safety Standard or other Applicable Law relating to the Midsize Plus (a "Government Finding"), the Party receiving notice of such finding shall notify the other Party within [****] days.

11.4 Field Issues; Recalls; Service Campaigns.

a) *Decision Authority*. In the event that either Party becomes aware of a Field Issue involving some or all of the Midsize Plus vehicles, such Party will promptly notify the other Party. Uber will reasonably cooperate in good faith with Lucid in connection with Lucid's determination of whether such Field Issue warrants either a Recall or a Service Campaign. As between the Parties, only Lucid will have the authority to determine whether a Recall or Service Campaign will be undertaken.

b) *Notices*. Lucid will prepare all notices, bulletins, and other communications regarding Field Issues or other defects in the Midsize Plus; provided, however, Uber will timely provide information necessary for Lucid to distribute notices, bulletins and other communications to Uber Designated Fleet Operators regarding defects or non-compliances in the Midsize Plus.

c) *Costs and Remediation*. If any of the Midsize Plus vehicles are the subject of a Recall or Service Campaign, then Lucid will perform repairs or cause repairs to be performed by a certified technician, at its expense, as expeditiously as possible in accordance with the Aftermarket Services Agreement.

[****] = Certain confidential information contained in this document, marked by [****], has been omitted because it is both (i) not material and (ii) the type that the Company treats as private or confidential.

ARTICLE 12

INDEMNIFICATION AND LIMITATION OF LIABILITY

12.1 Indemnification of Product Liability Claims. This Section 12.1 shall govern solely with respect to the handling of Product Liability Claims. Except as this Section 12.1 expressly provides otherwise (including the additional steps for Joint Claims), the notice, cooperation, and settlement requirements set forth in Section 12.3 (Indemnification Procedure) apply to every Product Liability Claim, and in the event of any inconsistency between the terms of this Section and the terms of Section 12.3, this Section 12.1 controls with respect to such inconsistency.

a) Definitions.

(i) "Joint Claim" means a Product Liability Claim by a Third Party in which the allegations or evidence do not demonstrate that it is limited to only one Party's indemnification obligations under this Section 12.1.

(ii) "Product Liability Claim" means any Claim, including a Claim made before a lawsuit is filed, asserted by a Third Party that seeks damages for (i) death, bodily injury, or personal injury, or (ii) property damage [****].

b) *Notification and Classification*. If a Party receives notice of a Claim [****].

c) *Indemnification by Lucid*. Subject to Section 12.3, Lucid will defend Uber and [****] (the "Uber Indemnified Parties") from and against any Product Liability Claim brought by a Third Party against any Uber Indemnified Party and will indemnify and hold harmless the Uber Indemnified Parties [****] (collectively, "Losses"). [****], Lucid's indemnification obligations under this Section 12.1(c) [****] to any Claims or Losses [****]: (i) [****] in violation of Applicable Laws (including without limitation Applicable Laws relating to certifications or permits required to deploy autonomous vehicles or operate robotaxi services); (ii) [****]; (iii) [****]; or (iv) [****]. In addition, Lucid will have no obligation or liability under this Section 12.1(c) with respect to [****].

d) *Indemnification by Uber*. Subject to Section 12.3, Uber will defend Lucid, its [****] (the "Lucid Indemnified Parties") from and against any Product Liability Claim brought by a Third Party against any Lucid Indemnified Party to the extent arising out of: (x) [****]; or (y) [****], provided however that this subsection (y) shall not apply to [****]; and in each case will indemnify and hold harmless the Lucid Indemnified Parties from any resulting Losses. For clarity, other than as set forth in the foregoing subsection (y), Uber's indemnification obligations under this Section 12.1(d) shall not apply to any Claims or Losses to the extent a Product Liability Claim arises out of or relates to [****].

[****] = Certain confidential information contained in this document, marked by [****], has been omitted because it is both (i) not material and (ii) the type that the Company treats as private or confidential.

e) *Joint Claims*. All Joint Claims shall be managed as follows:

(i) Unless the Parties mutually agree otherwise, the Party that will lead the defense of a Joint Claim (the "Lead Party") shall be [****]. The Parties will work together as needed to avoid a default pending such discussions. [****]. Furthermore, the Parties agree that under no circumstances may the [****]. If the Parties [****], each Party may independently retain its own counsel and conduct its own defense. Furthermore, in any Joint Claim in which the Parties [****], if either Party, in its sole discretion, determines that[****].

(ii) The Parties acknowledge the need to keep each other informed during the defense of Joint Claims. Therefore, they agree to cooperate, consult, and inform one another in connection with the Joint Claims, both directly and through counsel. Each Party shall designate and maintain [****]. [****] shall have the right to [****], subject to [****] consent, which shall not be unreasonably withheld. [****].

(iii) The Parties shall [****] arising out of any Joint Claim [****] between the Parties' respective indemnification obligations set forth in Sections 12.1(c) and (d), [****]. The Parties may agree that certain costs or expenses [****].

(iv) If the Parties' designated representatives and counsel [****] covered by this Section 12.1, either Party may [****].

12.2 Indemnification for Other Claims. This Section 12.2 shall govern only with respect to the handling of Claims that are not Product Liability Claims.

a) *Indemnification by Lucid*. Subject to Section 12.3, Lucid will defend the Uber Indemnified Parties from and against any Claim brought by a Third Party against an Uber Indemnified Party and will indemnify the Uber Indemnified Parties from any resulting Losses to the extent the Claim arises out of or relates to: [****]. [****], Lucid's indemnification obligations under Section 12.2(a)(i) shall not apply to any Claims or Losses to the extent the Claim arises out of: [****].

b) *Indemnification by Uber*. Subject to Section 12.3, Uber will defend the Lucid Indemnified Parties from and against any Claim brought by a Third Party against a Lucid Indemnified Party, and will indemnify the Lucid Indemnified Parties from any resulting Losses to the extent the Claim arises out of or relates to: (i) [****]; or (ii) [****]; (iii) [****]; (iv) [****]; or (v) [****]. For clarity, and notwithstanding anything to the contrary herein, Uber's indemnification obligations under this Section 12.2(b)(i) and (ii) shall not apply to any Claims or Losses to the extent arising out of or relating to [****].

12.3 Indemnification Procedure. Except to the extent that Section 12.1 prescribes a different or additional procedure for Product Liability Claims (including Joint Claims), to receive the benefit of indemnification under this ARTICLE 12, the indemnified Party must: (a) promptly notify the indemnifying Party of a Claim; provided that failure to give such notice will not relieve the indemnifying Party of its indemnification obligations except where, and solely to the extent that, such failure actually and materially prejudices the rights of the indemnifying Party or its ability to reasonably defend the Claim; (b) provide reasonable cooperation to the indemnifying Party (and its insurer), as reasonably requested, at the indemnifying Party's cost and expense; (c) tender to the indemnifying Party (and its insurer) full authority to defend or settle the Claim; provided that no settlement requiring any admission by the indemnified Party or that imposes any obligation on the indemnified Party (other than monetary obligations to be satisfied by the indemnifying Party) will be made without the indemnified Party's consent, such consent not to be unreasonably withheld, delayed or conditioned; and (d) not itself settle or compromise any such Claim, provided that the indemnifying Party has accepted its obligations to carry out the defense or settlement of such Claim. The indemnified Party has the right to participate at its own expense in the Claim and in selecting counsel therefor.

[****] = Certain confidential information contained in this document, marked by [****], has been omitted because it is both (i) not material and (ii) the type that the Company treats as private or confidential.

12.4 LIMITATION OF LIABILITY.

a) EXCEPT AS PROVIDED IN SECTION 12.4(C), NEITHER PARTY SHALL BE LIABLE TO THE OTHER PARTY FOR [****], IN EACH CASE, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR SUCH PARTY'S ACTIVITIES HEREUNDER, REGARDLESS OF THE FORM OF THE ACTION OR THE THEORY OF RECOVERY, EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER BASED UPON AN ACTION OR CLAIM IN CONTRACT, TORT, WARRANTY, NEGLIGENCE, INTENDED CONDUCT OR OTHERWISE (INCLUDING ANY ACTION OR CLAIM ARISING FROM THE ACTS OR OMISSIONS, NEGLIGENT OR OTHERWISE, OF THE LIABLE PARTY).

b) EXCEPT AS PROVIDED IN SECTION 12.4(C), [****] OF EACH PARTY TO THE OTHER PARTY FOR ALL DAMAGES OF ANY KIND ARISING OUT OF OR RELATING TO THIS AGREEMENT OR SUCH PARTY'S ACTIVITIES HEREUNDER, REGARDLESS OF THE FORM OF THE ACTION OR THE THEORY OF RECOVERY, EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER BASED UPON AN ACTION OR CLAIM IN CONTRACT, TORT, WARRANTY, NEGLIGENCE, INTENDED CONDUCT OR OTHERWISE (INCLUDING ANY ACTION OR CLAIM ARISING FROM THE ACTS OR OMISSIONS, NEGLIGENT OR OTHERWISE, OF THE LIABLE PARTY), SHALL [****].

c) The exclusions and limitations of liability set forth in Sections 12.4(a) and 12.4(b) will not apply to Losses arising from: (i) a [****]; (ii) any breach of [****]; or (iii) any other matters for which liability cannot be excluded or limited under Applicable Law.

d) Each Party hereby expressly acknowledges and agrees that, except as otherwise set forth herein, the limitations and exclusions contained in this ARTICLE 12 will apply regardless of (i) the form of action (including any action in contract, warranty, negligence, tort, strict liability, equity or statute); (ii) any claim or finding that any breach of or default under this Agreement was total or fundamental; (iii) the type of damages; (iv) any claim or finding with respect to the adequacy, failure, purpose or sufficiency of any remedy offered or provided for under this Agreement; and (v) whether a Party was informed or aware of, or otherwise could have anticipated the possibility of, such damages or liability.

[****] = Certain confidential information contained in this document, marked by [****], has been omitted because it is both (i) not material and (ii) the type that the Company treats as private or confidential.

ARTICLE 13

DISPUTE RESOLUTION

13.1 Dispute Resolution.

a) *Informal Dispute Resolution*. In the event of any controversy or claim arising out of or relating to this Agreement, or breach thereof (each, a "Dispute"), the Party raising the Dispute will call a special meeting of the JSC in accordance with Section 5.2(b) and the JSC will attempt to resolve the Dispute, including via escalation to the Executive Sponsors in accordance with Section 5.5(c).

b) *Binding Arbitration*. If the Dispute is not resolved by the JSC or Executive Sponsors, the Dispute will be settled by binding arbitration conducted in accordance with the JAMS procedures pursuant to its Streamlined Arbitration Rules and Procedure, by a single arbitrator, in San Francisco County, California, USA.

c) *Selection of Arbitrator*. The arbitrator will be selected as provided in the Streamlined Arbitration Rules and Procedure. The arbitrator may not award non-monetary or equitable relief of any sort. The arbitrator will have no power to award damages inconsistent with this Agreement. No discovery will be permitted in connection with the arbitration unless it is expressly authorized by the arbitrator upon a showing of substantial need by the Party seeking discovery.

d) *Confidentiality*. All aspects of the arbitration will be treated as confidential. Neither the Parties nor the arbitrator may disclose the existence, content or results of the arbitration, except as necessary to comply with legal or regulatory requirements. Before making any such disclosure, a Party will give written notice to all other Parties and will afford such Parties a reasonable opportunity to protect their interests.

e) *Result of Arbitration*. The result of the arbitration will bind the Parties, and judgment on the arbitrator's award may be entered in any court having jurisdiction. Each Party will bear its own costs of the arbitration. The fees and expenses of the arbitrator will be shared equally by the Parties.

13.2 Injunctive Relief. Because a breach of any obligations set forth in ARTICLE 15 or 16 may irreparably harm a Party and substantially diminish the value of a Party's Confidential Information, the Parties agree that, notwithstanding anything to the contrary in this ARTICLE 13, if a Party believes in good faith that the other Party has or intends to breach any of its obligations thereunder, such Party will, without limiting its other rights or remedies, be entitled to seek equitable relief (including, but not limited to, injunctive relief) in any court of competent jurisdiction to enforce its rights hereunder, including without limitation protection of its proprietary rights.

[****] = Certain confidential information contained in this document, marked by [****], has been omitted because it is both (i) not material and (ii) the type that the Company treats as private or confidential.

13.3 Continued Performance. Each Party agrees to continue performing its obligations under this Agreement while a Dispute is being resolved except to the extent the issue in Dispute precludes performance and without limiting either Party's right to terminate this Agreement.

ARTICLE 14

TERM AND TERMINATION

14.1 Term. The effectiveness of this Agreement commences on the Effective Date and, unless sooner terminated in accordance with its terms, will continue until the date that is [****] following the date [****] (the "Term").

14.2 Termination for Cause. Either Party may terminate this Agreement for cause in its entirety upon [****] prior notice, if the other Party:

a) materially breaches any covenant, representation or warranty hereunder or materially fails to perform any duties or obligations as set forth in this Agreement, and fails to cure such breach or failure within [****] of notice of such breach or failure from the other Party; or

b) (i) files a voluntary petition in bankruptcy or has an involuntary bankruptcy petition filed against it, which is not dismissed within [****] after its institution; (ii) is adjudged as bankrupt by a court of competent jurisdiction; (iii) has a receiver, trustee, conservator or liquidator appointed for all or a substantial part of its assets; (iv) ceases to do business; (v) commences any dissolution, liquidation or winding up; or (vi) makes an assignment of its assets for the benefit of its creditors.

14.3 Effect of Termination.

a) *Intellectual Property*. In the event of termination or expiration of this Agreement for any reason, each Party will [****]. At a Party's request, the other Party will certify compliance with this requirement. Each Party will [****].

b) [****] *Property*. Each Party will take all action necessary to [****]. Each Party will, upon request of the other Party, [****], at the expense of the other Party, [****].

14.4 *Survival*. The terms set forth in ARTICLES 1, 2, 6, 10, 12, 13, 15, 16, 17, 18, 19, 20, and 21 will survive any termination or expiration of this Agreement.

[****] = Certain confidential information contained in this document, marked by [****], has been omitted because it is both (i) not material and (ii) the type that the Company treats as private or confidential.

ARTICLE 15

INTELLECTUAL PROPERTY AND DATA

15.1 Intellectual Property. Except as may otherwise be provided in this Agreement:

a) *Lucid Rights*. Lucid reserves and maintains sole and exclusive right, title, and interest to all Lucid Intellectual Property, [****]. Except to the extent set forth in this Agreement, [****].

b) *Uber Rights*. Uber reserves and maintains the sole and exclusive right, title, and interest to all Uber Intellectual Property, [****]. Except to the extent set forth in this Agreement, [****].

15.2 License to Feedback. "Feedback" means any and all suggestions, comments, ideas, enhancement requests, or input that one Party or its Affiliates (the "Providing Party") provides to the other Party or its Affiliates (the "Receiving Party") concerning: [****]. Each Providing Party hereby grants to the Receiving Party (and its Affiliates) a [****] to (a) copy, distribute, transmit, display, perform, and modify and create derivative works of the Feedback, in whole or in part; and (b) use the Feedback, in whole or in part, including, without limitation, to develop, manufacture, have manufactured, market, promote, sell, have sold, offer for sale, have offered for sale, import, have imported, and/or provide products or services which incorporate, or are configured for use in practicing the Feedback, in whole or in part.

15.3 Rights and Licenses at Law. In the absence of a specific provision to the contrary, intellectual property laws of the United States shall apply to this Agreement.

15.4 Integration Technology Licenses. Lucid hereby grants to Uber [****]. The foregoing license grant is limited to the Integration IP (if any), [****].

"Integration IP" means Intellectual Property embodied by: (i) [****]; and (ii) [****]. Lucid makes no representation or warranties of any kind with respect to the Integration IP as to [****].

Lucid will, prior to Start of Production and in cooperation with the ADS Provider, [****].

15.5 Car Badging; Trademarks. Each Midsize Plus provided to Uber or the Uber Designated Fleet Operators in connection with this Agreement will bear Lucid badging consistent with that used on the Base Vehicle. Uber will not, and Uber Designated Fleet Operators will not, [****]. Other than as may be required by Applicable Law, Lucid will not add any markings to the interior or exterior of the vehicle that are not used on the Base Vehicle without Uber's express written approval. Uber is solely responsible for adding [****].

15.6 Brands, Trademarks and Copyrights. Except as necessary to perform a Party's obligations under this Agreement or as is permissible under Applicable Law, neither Party is entitled to use the other Party's trademarks, tradenames, trade dress, logos, emblems or copyrights and the like (each, a "Mark") without the express prior written consent of the other Party. All goodwill related to a Party's use of the other Party's Marks will inure solely to the benefit of such other Party. [****].

15.7 Marketing and Branding. The Parties will discuss marketing activities, including potential joint marketing activities, to promote awareness of and demand for ridesharing and delivery services performed using Midsize Plus on the Uber Platform. Except as otherwise mutually agreed by the Parties, Lucid will not communicate with or market to Uber users in connection with this Agreement.

[****] = Certain confidential information contained in this document, marked by [****], has been omitted because it is both (i) not material and (ii) the type that the Company treats as private or confidential.

15.8 Data Sharing. As between the Parties, [****].

ARTICLE 16

CONFIDENTIALITY

16.1 Confidentiality. Except as specifically authorized by this Agreement, the receiving Party will: (a) keep confidential all Confidential Information of the disclosing Party (including by taking such steps as the receiving Party takes to preserve the confidentiality of the receiving Party's own similar proprietary information and in any event not less than commercially reasonable steps); (b) not disclose, publish or otherwise make available such Confidential Information other than to: (i) the receiving Party's accountants, internal and external auditors, legal counsel and other professional advisors if and to the extent that such Persons need to know such Confidential Information in order to provide the applicable professional advisory services relating to the receiving Party's business; and (ii) the receiving Party's officers, directors, members, employees, subcontractors, consultants or agents with a need to know such Confidential Information in order to exercise their rights or perform their respective obligations under this Agreement, as applicable (each of the Persons identified in this subsection (b), a "Permitted Disclosee"); (c) not copy, reverse engineer, reverse compile, nor otherwise attempt to derive the composition or underlying information of any Confidential Information of the disclosing Party; and (d) use such Confidential Information only for the purposes authorized in this Agreement. Subject to Section 16.2 below, Confidential Information of Lucid includes, without limitation, the contents of all Change Notices disclosed by Lucid (as defined in Section 9.2 above), all information regarding Improvements disclosed by Lucid (as defined in Section 9.4 above), and all information and documentation related to the Base Vehicle and any vehicles that Lucid may design, manufacture or commercialize in the future, including without limitation related specifications, designs, and roadmaps, in each case as disclosed by Lucid. Each Party agrees that (1) it shall ensure that its Permitted Disclosees are either subject to a written confidentiality agreement not materially less protective than the terms of this ARTICLE 16 or a professional duty of confidentiality and (2) it is responsible for any action or omission of any of its Permitted Disclosees that would breach this ARTICLE 16 if made or omitted by such Party. Each Party, in its capacity as the receiving Party, will immediately notify the disclosing Party upon the receiving Party becoming aware of any unauthorized use or disclosure of any Confidential Information of the disclosing Party in the possession or control of the receiving Party or the Permitted Disclosees of the receiving Party and the receiving Party will use commercially reasonable efforts to prevent further unauthorized use or disclosure, including cooperating with the disclosing Party in any reasonable way to prevent any further unauthorized use or disclosure of such Confidential Information.

16.2 Confidentiality Exclusions. The obligations of confidentiality set forth in Section 16.1 will not apply to any information to the extent that the receiving Party can demonstrate through reasonable documentary evidence that such information: (a) is or was already known to the receiving Party without being subject to any duty of confidentiality at the time such information was disclosed or otherwise made available to the receiving Party as evidenced by the receiving Party's prior written records; (b) is publicly known prior to or after disclosure other than through any act or omission of the receiving Party or any Permitted Disclosee of the receiving Party; (c) is disclosed in good faith to the receiving Party without being subject to any duty of confidentiality by a Third Party entitled to make such disclosure; or (d) is independently developed by or on behalf of the receiving Party without reference to Confidential Information of the disclosing Party as documented in writing.

[****] = Certain confidential information contained in this document, marked by [****], has been omitted because it is both (i) not material and (ii) the type that the Company treats as private or confidential.

16.3 Permitted Disclosure. Notwithstanding anything to the contrary in this ARTICLE 16, the receiving Party may disclose Confidential Information of the disclosing Party to any Governmental Authority as required by Applicable Law, provided that the disclosing Party is provided with prior notice (if not prohibited by Applicable Law from doing so) and a reasonable opportunity to obtain confidential treatment or other protective order, and that the receiving Party cooperates with the disclosing Party in contesting such requirement at the disclosing Party's request and expense, and discloses only so much of the Confidential Information of the disclosing Party as is necessary to comply with such Applicable Law. In addition, a copy of this Agreement and related financial information may be provided to tax authorities without providing notice to the other Party, provided that such tax authorities have policies and procedures to keep such information confidential. Notwithstanding anything in this Section 16.3, Lucid may file this Agreement as an exhibit to its filings with the Securities and Exchange Commission. The Parties will work together to request, and mutually agree upon the approach to, confidential treatment for certain provisions in this Agreement in connection with any such filings.

16.4 Residual Information. Each Party's Permitted Disclosees may retain certain information in their unaided memories as an unintentional result of access to the other Party's Confidential Information without remembering or having access to information identifying the source of such information ("Residual Information"). It shall not be a violation of the confidentiality provisions of this Agreement or any other agreement between the Parties if a Party uses, publicly discloses, or otherwise exploits Residual Information to improve its products, services, or other offerings. For the avoidance of doubt, nothing in this Section 16.4 is deemed to transfer, license, or otherwise convey any Intellectual Property Rights from one Party to another.

16.5 Non-Disclosure Agreement. The Parties agree that their respective obligations concerning confidentiality set forth in this ARTICLE 16 supersede the terms of the Mutual Non-Disclosure Agreement dated as of February 16, 2024, by and between the Parties (the "NDA"). In the event of a conflict between the terms of this ARTICLE 16 and the terms of the NDA, the terms of this ARTICLE 16 will prevail to the extent of the conflict.

ARTICLE 17

INSURANCE; MANAGEMENT OF CLAIMS

17.1 Insurance. Each Party will maintain in force during the Term commercially reasonable insurance coverage consistent with industry standards. The policy limits of insurance of each Party are not a limitation upon the obligation of either Party, including without limitation, the amount of indemnification to be provided by either Party. Without limiting the generality of the foregoing, the Parties shall maintain in force the insurance types and policy limits set forth in Sections 17.2 - 17.3.

17.2 Lucid Insurance Requirements. During the Term and for a period of [****] following the expiration or termination of this Agreement, Lucid will maintain and keep in force, at its own expense, the following insurance coverages and minimum limits. Any such insurance policy effected and maintained shall: (i) [****]; (ii) [****]; and (iii) [****]:

a) *Product Liability Insurance.* Lucid will maintain [****] (i) [****]; and (ii) [****]. Such insurance shall expressly include coverage for claims or damages arising from the design, manufacture and operation of vehicles in ridehailing, delivery and logistics networks.

b) *Cyber/Privacy Insurance.* Lucid will maintain cyber/privacy liability insurance covering liabilities arising from or out of the Agreement with limits not less than [****] in the aggregate. Coverage shall include, but not be limited to, the following: Internet and network liability (providing protection against liability for system attacks; denial or loss of service; introduction, implantation, or spread of malicious software code; and unauthorized access and use), infringement of privacy or Intellectual Property Rights, internet advertising and content offenses, defamation, errors or omissions in software and/or systems development, implementation and maintenance, and privacy liability (providing protection against liability for the failure to protect, or wrongful disclosure of, private or confidential information).

c) *Other Insurance*. Lucid will maintain worker's compensation insurance including employer's liability insurance with specified coverage limits to protect against potential claims, and any other compulsory insurance required by any Applicable Law in performance of its obligations under this Agreement.

17.3 Uber Insurance Requirements. During the Term and for a period of [****] following the expiration or termination of this Agreement, Uber will ensure that it and/or Uber Designated Fleet Operators, as applicable, will maintain and keep in force, at its or their own expense, [****]:

a) *Commercial Auto Liability Insurance.* [****], as applicable, maintains[****] (i) [****]; and (ii) [****]. Such insurance shall expressly include coverage for claims or damages arising from the operation of vehicles in ride hailing, delivery and logistics networks.

[****] = Certain confidential information contained in this document, marked by [****], has been omitted because it is both (i) not material and (ii) the type that the Company treats as private or confidential.

b) *Other Insurance*. Uber will ensure that it or its Uber Designated Fleet Operators maintain any other compulsory insurance related to its operation of Midsize Plus required by any Applicable Law.

17.4 Evidence of Coverage. Upon a Party's reasonable request, the other Party will provide the requesting Party with a proper certificate of insurance from its insurance carrier evidencing insurance satisfying its obligations under this ARTICLE 17. A Party's failure to request a copy of the certificate of insurance will not be considered to be a waiver of the other Party's obligation to procure and maintain such insurance.

17.5 Cancellation. Each insurance policy of each Party will contain a clause that states that the policy will not be cancelled by the insurance company [****] prior written notice to the other Party of intention to cancel.

17.6 Management of Claims. In addition to and without limiting Lucid's indemnification obligations set forth in Sections 12.1 and 12.2 or Uber's indemnification obligations set forth in Sections 12.1 and 12.2, in the event of any Claim related to a Midsize Plus, the Parties will comply with the terms of this Section 17.6.

a) [****]. Responsibility and liability [****] will be allocated in accordance with the insurance provisions in this ARTICLE 17 and the indemnity provisions in ARTICLE 12, as well as those set forth in the [****] Integration Agreement and the governing bilateral agreement between [****].

b) [****].

ARTICLE 18

EXPORT COMPLIANCE

18.1 Import/Export; Customs Clearance. Lucid or its designated agent: (a) will be the importer and exporter of record on all cross-border transfers, returns, and other shipments of Midsize Plus between the Parties; (b) will not list Uber on any import, export, or other customs documentation except as may be required by Applicable Law; and (c) will be directly responsible for ensuring that such cross-border transfers, returns, and other shipments comply with all export, import, and other Applicable Laws (including export licensing, shippers export declaration, and export invoice). As the importer and exporter of record, Lucid or its designated agent will be responsible for preparing all necessary documentation. Without limiting the foregoing, any export or import document must, among other matters, separately itemize and state the separate value for each item of hardware, software, set-up, and any non-dutiable service.

18.2 Certificates of Origin and Customs Documentation. If necessary for Uber or the Uber Designated Fleet Operators to export the Midsize Plus vehicles, [****]. As reasonably requested by Uber, Lucid will provide Uber with such information in its possession as required by Applicable Law for the issuance of a blanket COO under the United States-Mexico-Canada Agreement (USMCA) or any replacement legislation.

[****] = Certain confidential information contained in this document, marked by [****], has been omitted because it is both (i) not material and (ii) the type that the Company treats as private or confidential.

18.3 Export Control Laws. The Midsize Plus, Component Parts, products, services and/or technical data (each, an "Item") delivered under this Agreement may be subject to U.S. and other applicable export control Laws and regulations (each, an "Export Control Law"), including, but not limited to, the International Traffic in Arms Regulations or the Export Administration Regulations and/or U.S. Export Control List(s) (as defined in the Export Control Laws). The Parties will comply with all U.S. and other country's applicable Export Laws and will not export, re-export or transfer items without first obtaining all required licenses and approvals. Compliance with these Laws includes, but is not limited to, abiding by U.S. sanctions, embargoes and prohibitions on transactions with restricted parties.

ARTICLE 19

COMPLIANCE WITH LAWS; PERMITS AND LICENSES

19.1 Licenses and Compliance. Each Party will be responsible for obtaining and maintaining all site licenses, permits, and registrations required for such Party to perform its obligations under this Agreement.

19.2 Compliance with Applicable Laws. Each Party will comply with all Applicable Laws specifically applicable to the Party or its performance under this Agreement.

19.3 Gratuities and Ethical Compliance. Each Party warrants that neither it nor any of its employees, agents or representatives has offered or given any gratuities to employees, agents or representatives of the other with a view toward securing favorable treatment with respect thereto. Each Party hereafter agrees that its employees, agents and contractors who are performing services for the other Party on its behalf will be made aware of, and will comply with, the foregoing ethical requirements of the other Party which are set forth above. Each Party has not and, to its actual knowledge, none of its employees, officers, or agents at any time during the last [****] have: (i) made any unlawful contribution to any candidate for foreign office, or failed to disclose fully any contribution in violation of Applicable Law; (ii) made any payment to any federal or state governmental officer or official, or other person charged with similar public or quasi-public duties, other than payments required or permitted by the Applicable Laws of the United States or any jurisdiction thereof, or (iii) have utilized child, slave, prisoner or any other form of forced or involuntary labor, or engaged in abusive employment or corrupt business practices in the performance of their respective obligations under or in connection with this Agreement.

19.4 U.N. Convention. The 1980 United Nations Convention on Contracts for the International Sale of Goods, to the extent it may be deemed to apply, will not apply to the Agreement or any transactions pursuant hereto.

[****] = Certain confidential information contained in this document, marked by [****], has been omitted because it is both (i) not material and (ii) the type that the Company treats as private or confidential.

ARTICLE 20

RECORDS

20.1 Retention. Lucid will (and will ensure all of its Subcontractors) prepare, maintain and retain complete and accurate books and records relating to the transactions under this Agreement. Lucid will (and will ensure all of its Subcontractors) also prepare, maintain and retain any other records required to be maintained under this Agreement or required to be kept by Applicable Laws. All such records will be retained by Lucid or a Subcontractor for a period of at least two (2) years after any termination of this Agreement, or longer if required by Applicable Laws.

ARTICLE 21

MISCELLANEOUS

21.1 Relationship of the Parties; Onsite Employees.

a) Relationship of the Parties. This Agreement will not be deemed to create any partnership, joint venture, agency or employment relationship between the Parties. Each Party will act hereunder as an independent contractor, and neither Party nor its Representatives will have any right or authority to assume, create or incur any liability or obligation of any kind, express or implied, on behalf of, or in the name of, the other Party by virtue of this Agreement. Each Party will make all of its own staffing decisions with respect to its obligations under this Agreement. Without limiting the foregoing, each Party is solely responsible for its employees including, without limitation, the payment of compensation and benefits and payments or withholdings to governmental agencies relating to its employees. The Parties agree and acknowledge that in the course of such Party's performance of this Agreement, no Party will construe any employee of the other Party as its own employee, and nothing in this Agreement will make any employees of a Party an employee of the other Party.

b) Onsite Employees. Subject to the Parties' respective rights and obligations under the NDA and without limiting any rights under ARTICLE 20, the Parties may arrange for appropriate employees and representatives of each Party to have reasonable access to the premises of the other Party for the purpose of carrying out their respective obligations under this Agreement. Such access will be in accordance with customary industry practice and in a manner that avoids disruption of normal business activity of the other Party. Such personnel will be subject to applicable security, safety, and other rules applicable to visitor conduct while onsite at the other Party's premises.

21.2 Notices. Any notice or other communications made or required to be made pursuant to this Agreement will be in writing and will be addressed as follows:

If to Uber:

Uber Technologies, Inc.
1725 3rd Street
San Francisco, California
94158
Attn: Legal Department

With a copy to:

Email: [****]

If to Lucid:

[****]

With a copy to:

Email: [****]

Either Party may change its address by giving written notice of such change to the other Party in the manner provided above.

21.3 Assignment. This Agreement, including any rights arising therefrom, may not be assigned or delegated, in whole or in part (whether by operation of Law or otherwise), by either Party, unless it has received the prior written consent of the other Party, which will not be unreasonably withheld, conditioned, or delayed. Any purported assignment in violation of the foregoing is null and void. This Agreement will be binding upon and will inure to the benefit of the Parties and their respective permitted successors and assigns.

21.4 Joint Drafting. In the event an ambiguity or question of intent or interpretation arises, this Agreement will be construed as having been jointly drafted by the Parties hereto and given that each Party had an equal opportunity to negotiate (and to consult with counsel in respect of) this Agreement, no presumption or burden of proof will arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement.

21.5 No Third Party Beneficiaries. Unless specifically provided in this Agreement, nothing in this Agreement is intended to benefit any Person not a party hereto.

[****] = Certain confidential information contained in this document, marked by [****], has been omitted because it is both (i) not material and (ii) the type that the Company treats as private or confidential.

21.6 Amendment and Modification. No supplement, modification, or amendment of this Agreement or any of the other Contract Documents will be binding unless executed in writing by a duly authorized officer of each of the Parties.

21.7 Governing Law. This Agreement, and any claim or controversy relating to this Agreement, will be governed by and interpreted in accordance with the Applicable Laws of the State of California, USA, without giving effect to the conflict of Laws principles thereof.

21.8 Choice of Venue. Subject to ARTICLE 13, any controversy or claim arising out of or relating to this Agreement, including actions for specific performance or other equitable relief, will be brought in, and each Party irrevocably submits itself to, the exclusive jurisdiction of the state and federal courts of the State of California and irrevocably agrees that all claims in respect of such action or proceeding will be heard and determined only in and by either of the foregoing courts. Furthermore, each Party hereby irrevocably waives and agrees not to assert by way of motion, as a defense or otherwise in any such action or proceeding, any claim that such Party is not personally subject to the jurisdiction of those courts, that such action or proceeding is brought in an inconvenient forum, that the venue of such action or proceeding is improper or that this Agreement may not be enforced in or by such courts. Each Party agrees that process against such Party may be served by delivery of service of process by certified or registered mail in the manner provided for the giving of notices under this Agreement.

21.9 Cumulative Remedies. The rights and remedies provided for in this Agreement are cumulative and in addition to any other or further rights and remedies available at Law or in equity.

21.10 Force Majeure. If and to the extent that a Party's (a "Non-Performing Party") performance of any of its obligations (other than payment obligations) pursuant to this Agreement is materially prevented, hindered or delayed by a Force Majeure Event, and such non-performance, hindrance or delay could not have been prevented by reasonable precautions by the Non-Performing Party and the Non-Performing Party is without fault, then the Non-Performing Party will be excused for such non-performance, hindrance or delay, as applicable, of those obligations affected by the Force Majeure Event for as long as such Force Majeure Event continues and such Non-Performing Party continues to use commercially reasonable efforts to recommence performance and to mitigate the impact of its non-performance whenever and to whatever extent possible without delay, including through the use of alternate sources, workaround plans or other means. The Non-Performing Party will promptly notify the other Party of the occurrence of the Force Majeure Event and describe in reasonable detail the nature of the Force Majeure Event.

21.11 Publicity. Except as otherwise expressly permitted under this Agreement, neither Party may make any announcement about or advertise the existence of this Agreement or disclose or otherwise make available any of its terms and conditions without the prior consent of the other Party. In each instance, the Party providing such consent will have at least [****] Business Days' opportunity to review and provide comments to the content of and prior to such public disclosure, which comments will be reasonably considered and included by the Party seeking such consent. Notwithstanding anything to the contrary, each Party may make such disclosures concerning its entry into, and the terms and conditions of, this Agreement determined by such Party as necessary under Applicable Law or rules of a securities exchange, provided that such Party shall provide at least [****] Business Days' opportunity to review and provide comments to the content of and prior to such public disclosure, which comments will be reasonably considered by the disclosing Party.

[****] = Certain confidential information contained in this document, marked by [****], has been omitted because it is both (i) not material and (ii) the type that the Company treats as private or confidential.

21.12 Waiver. The failure of either Party at any time to enforce any of the provisions of this Agreement or any right with respect thereto, or to exercise any option provided in this Agreement, will in no way be construed to be a waiver of such provisions, rights, or options or in any way affect the validity of this Agreement. No waiver of any provision of this Agreement will be deemed or will constitute a waiver of any other provision, whether or not similar, nor will any waiver constitute a continuing waiver. No waiver will be binding unless executed in writing by the Party making the waiver.

21.13 Interpretation. In this Agreement and the Attachments to this Agreement: (a) the Attachments to this Agreement are hereby incorporated into this Agreement and references to this Agreement include such Attachments; (b) references to an Attachment or Section will be to such Attachment or Section of this Agreement, unless otherwise provided; (c) all headings are for reference purposes only and do not affect the interpretation of this Agreement; (d) references to any Law will mean references to such Law as changed, supplemented, amended, or replaced; (e) unless the context otherwise requires, the word "or" will be interpreted in the inclusive sense (i.e., "and/or"); (f) the word "including" (and its grammatical variations) will be deemed to be followed by "without limitation"; (g) the phrases "such as", "for example", or "e.g.," will be deemed to mean "for example but without limitation"; (h) "will" will be construed to mean "will" and vice versa; (i) the singular will include the plural and vice versa; (j) a "year" means a calendar year, a "quarter" means a calendar quarter, a "month" means a calendar month and a "day" means a calendar day, unless otherwise described; (k) a capitalized term not defined but reflecting a different form or part of speech than a capitalized term that is defined will be interpreted in a correlative manner; and (l) this Agreement has been drafted in English, any translation into any other language will not be an official version of this Agreement and in the event of any conflict in interpretation between the English version and such translation, the English version will govern. The Attachments referred to herein are an integral part of this Agreement to the same extent as if they were set forth verbatim herein. The headings in this Agreement are for reference only and do not affect the interpretation of this Agreement.

21.14 Severability. In the event that any one or more of the provisions contained herein will for any reason be held to be invalid or unenforceable, such invalidity or unenforceability will not affect any other provision of this Agreement. This Agreement will then be construed as if such invalid or unenforceable provision had never been contained herein and such invalid/unenforceable provision(s) will be replaced with valid and enforceable provision(s), the commercial effect of which will be as similar as possible to the invalid or unenforceable provision.

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21.15 Entire Agreement. This Agreement and any Attachments or other documents executed in connection with this Agreement, together with any agreements expressly incorporated into this Agreement and all recitals in this Agreement (which recitals are incorporated as covenants of the Parties), constitute the entire understanding of the Parties in connection with the subject matter of this Agreement. This Agreement supersedes and constitutes a merger of all prior and contemporaneous proposals, negotiations, representations, understandings, commitments, and agreements, whether oral or written, with regard to the subject matter and provisions of this Agreement.

21.16 Counterparts. This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which together will constitute one and the same agreement. Each of the representatives executing this Agreement on behalf of the Parties represents and warrants that he or she possesses the corporate power and authority to execute this Agreement on behalf of the respective Parties and that this Agreement has been duly authorized by the Parties.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Parties' duly authorized representatives have executed this Agreement as of the Effective Date.

UBER TECHNOLOGIES, INC.

By: /s/ Sarfraz Maredia
Name: Sarfraz Maredia
Title: Global Head of Autonomous Mobility & Delivery

LUCID GROUP, INC.

By: /s/ Marc Winterhoff
Name: Marc Winterhoff
Title: Interim CEO

Schedule 1.1(a)

[*****]

[*****] = Two pages of confidential information, marked by [*****], have been omitted because they are both (i) not material and (ii) the type that the Company treats as private or confidential.

Schedule 1.1(b)

Uber Specifications

[*****]

[*****] = Two pages of confidential information, marked by [*****], have been omitted because they are both (i) not material and (ii) the type that the Company treats as private or confidential.

Schedule 3.5(a)

[*****]

[*****] = Two pages of confidential information, marked by [*****], have been omitted because they are both (i) not material and (ii) the type that the Company treats as private or confidential.

EXHIBIT A

FLEET PURCHASE TERMS

[*****]

[*****] = Two pages of confidential information, marked by [*****], have been omitted because they are both (i) not material and (ii) the type that the Company treats as private or confidential.

EXHIBIT B

DATA SHARING

[*****]

[*****] = Two pages of confidential information, marked by [*****], have been omitted because they are both (i) not material and (ii) the type that the Company treats as private or confidential.

EXHIBIT C

WARRANTY TERMS

All Midsize Plus vehicles are covered by the New Vehicle Limited Warranty ("NVLW") corresponding to their model year of production. The model year 2026 NVLW is attached hereto. This Exhibit C (the "Addendum"), [****].

The following clauses and/or sections of the NVLW are expressly modified, terminated, or superseded by the Addendum:

[*****].

[****] = Certain confidential information contained in this document, marked by [****], has been omitted because it is both (i) not material and (ii) the type that the Company treats as private or confidential.

[*****] = Two pages of confidential information, marked by [*****], have been omitted because they are both (i) not material and (ii) the type that the Company treats as private or confidential.

EXHIBIT C-1

LUCID NEW VEHICLE LIMITED WARRANTY ("NVLW") MODEL YEAR 2026

New Vehicle Limited Warranty

Model Year 2026 Vehicles

North America

Contents

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New Vehicle Limited Warranty

This is the Lucid New Vehicle Limited Warranty ("Lucid New Vehicle Limited Warranty" or "Lucid Warranty"). This document provides a detailed explanation of the Lucid Warranty terms for your model year 2026 Lucid vehicle, including coverage regions, types, durations, limitations, and more. As a condition of these warranties, you are responsible for properly using, maintaining, and caring for your vehicle as outlined in your Owner's Manual. Lucid recommends that you maintain copies of all maintenance records.

Your ownership experience is very important to us! If a dispute arises regarding your warranty coverage, please follow the steps described under the "Dispute Resolution" section of this Lucid Warranty. If you are unable to reach a satisfactory resolution with Lucid directly, we provide you with Alternative Dispute Resolution (ADR) programs:

USA Customers:
BBB AUTO LINE, a Division of BBB National Programs, Inc.
1676 International Drive, Suite 550
McLean, VA 22102
1-800-955-5100

Canada Customers:
Canadian Motor Vehicle Arbitration Plan (CAMVAP)
Suite 502, 55 Commerce Valley Dr. W., Thornhill, ON L3T 7V9
1-800-207-0685

USA customers: you must resort to BBB AUTO LINE before exercising rights or seeking remedies created by Title I of the Magnuson-Moss Warranty Act ("the Act"). However, if you choose to seek redress by pursuing rights and remedies not created by the Act, resort to the BBB AUTO LINE would not be required by any provision of the Act, although that option is still available to you. For further information about BBB AUTO LINE, please see the Dispute Resolution section of this Lucid Warranty.

IMPORTANT: This New Vehicle Limited Warranty contains a Mandatory Arbitration Agreement explained in the Dispute Resolution section below. This Mandatory Arbitration Agreement is separate from and in addition to the ADR programs under BBB AUTO LINE and CAMVAP. Please read the Mandatory Arbitration Agreement provision carefully, since it is a specific condition of the benefits offered under this Lucid Warranty! BY REQUESTING OR ACCEPTING BENEFITS UNDER THIS LUCID WARRANTY, INCLUDING REQUESTING OR HAVING ANY REPAIRS PERFORMED UNDER THIS LUCID WARRANTY, YOU AGREE TO BE BOUND BY THIS MANDATORY ARBITRATION AGREEMENT.

Limitation of Implied Warranties and Incidental and Consequential Damages: All implied warranties, including any implied warranty of merchantability or fitness for a particular purpose, are limited in duration to the applicable coverage periods and exclusions stated herein to the fullest extent allowed by applicable law. This Lucid Warranty excludes remedies for incidental or consequential damages. Examples of incidental and consequential damages include, but are not limited to, lost time, lost income or profits, loss of use of your vehicle, diminution in vehicle value, alternative transportation costs, lodging expenses, inconvenience, and aggravation or emotional distress. Some States do not allow limitations on how long an implied warranty lasts or the exclusion or limitation of incidental or consequential damages, so the above limitation or exclusion may not apply to you.

Who Is The Warrantor?

The warrantor in accordance with the terms, conditions, and limitations in this Lucid New Vehicle Limited Warranty is listed below:

Warranty Region	Warrantor and Contact Information
USA	Lucid USA, Inc. 7373 Gateway Blvd Newark, CA 94560 Phone: 1-888-99 LUCID (1-888-995-8243)
Canada	Lucid Motors Canada ULC 1133 Melville St, Suite 2700 Vancouver, BC V6E 4E5 Phone: 1-888-99 LUCID (1-888-995-8243)

Any service required under this Lucid New Vehicle Limited Warranty will be provided by a Lucid Service Center or a Lucid-authorized repair facility. For a list of available Service Centers, see https://www.lucidmotors.com/locations or call 1-888-99 LUCID (1-888-995-8243). After receiving notice of a defect, malfunction, or failure to conform with the warranty, the warrantor will perform its obligations under this Lucid Warranty within a reasonable time period.

What Is The Warranty Region?

The Warranty Region corresponds to the country the vehicle was originally manufactured for and purchased from Lucid in, but excludes that country's associated islands and overseas regions, municipalities, and territories where there is no Lucid Service Center or Lucid-authorized repair facility. The Lucid New Vehicle Limited Warranty is valid only within the Warranty Region for which the Lucid vehicle was originally manufactured and sold.

If, during the warranty period, you are the original purchaser or lessee and you temporarily take your Lucid vehicle to any other Lucid Warranty Region, the Lucid New Vehicle Limited Warranty will be honored in that Warranty Region. Temporary is defined as a period less than six months. Proof of compliance with any temporary import laws or regulations is required upon reasonable request.

If, during the warranty period, you are the original purchaser or lessee and you are permanently moving to a Region supported by a Lucid Service Center or Lucid-authorized repair facility, you may apply to Lucid to transfer the Lucid Warranty to the new region for the duration of your ownership and the remaining warranty period. Requests to transfer a vehicle's Lucid Warranty will be decided on a case-by-case basis by Lucid at its absolute discretion, and will be subject to certain conditions, including all necessary regional modifications being carried out by a Lucid Service Center at the owner's cost.

Transfer of the Lucid Warranty to a new Region is not permitted for subsequent purchasers. Lucid will not transfer the warranty coverage following the sale of a vehicle within the new Region.

Who May Use This Warranty?

This Lucid New Vehicle Limited Warranty is provided to the original purchaser or lessee of a Lucid vehicle sold or leased by Lucid or its affiliates in the applicable Warranty Region defined above, and to subsequent owner(s) if the vehicle is within the applicable coverage period. Any subsequent owner must provide proof of ownership transfer to be eligible for benefits under this Warranty.

What Does This Warranty Cover?

This Lucid New Vehicle Limited Warranty provides limited warranty coverage for your model year 2026 Lucid vehicle. This warranty gives you specific legal rights, and you may also have other rights which vary from State to State.

This Lucid Warranty covers the rectification of manufacturing defects in factory materials or factory workmanship that manifest during the warranty coverage period provided your vehicle has been properly operated and maintained in accordance with all requirements in the Owner's Manual and subject to the limitations stated in this Lucid Warranty. Nothing in this Lucid Warranty guarantees that any Lucid vehicle is free of manufacturing defects at the time of sale, only that such defects will be rectified according to these warranty terms. Such rectification shall be via repair, replacement, or adjustment of the faulty parts or components without charge. Lucid may elect at its sole discretion the method of repair, replacement, or adjustment, and in the case of replacement of parts, whether to use new, reconditioned, or remanufactured parts. Dissatisfaction with vehicle features or their functionality does not amount to a breach of this Lucid Warranty if the vehicle is operating as designed.

The exclusive remedy under this Lucid New Vehicle Limited Warranty and any implied warranty is limited to repair, replacement, or adjustment of defective parts. This remedy shall not be deemed to have failed of its essential purpose so long as Lucid, through its authorized service centers, is willing and able to repair, replace, or adjust defective parts as described in this Lucid New Vehicle Limited Warranty. Lucid's liability, if any, shall in no event exceed the cost of correcting defects as provided in this Lucid Warranty. Per the terms of this Lucid Warranty, the appropriate remedies are not determined with reference to federal, state, or provincial law, but are contractually limited to those remedies stated herein to the fullest extent possible, where allowed by law. Upon expiration of this Lucid Warranty, any such liability related or pursuant to this Lucid Warranty shall terminate.

The Lucid New Vehicle Limited Warranty provides the following types of coverage:

Coverage Type	Coverage Duration
Basic Vehicle	4 Years / 50,000 miles (whichever comes first)
Powertrain	8 Years / 100,000 miles (whichever comes first)
High Voltage Battery	8 Years / 100,000 miles (whichever comes first) retaining 70% capacity (as explained further below)
Corrosion Perforation	10 Years / Unlimited miles
Body and Paint	4 Years / Unlimited miles
Supplemental Restraint System (SRS)	5 Years / 60,000 miles (whichever comes first)
Zero-Emission Vehicle	See Below

Basic Vehicle Limited Warranty

Lucid's Basic Vehicle Limited Warranty covers the repair, replacement, or adjustment of parts necessary to correct defects in the materials or workmanship of any parts manufactured or supplied by Lucid under normal use for a period of four years or 50,000 miles (approx. 80,000 km), whichever comes first, subject to the exclusions and limitations and the separate coverage for certain parts described in this New Vehicle Limited Warranty. In addition, any repair, replacement, or adjustment of parts or components is covered under this New Vehicle Limited Warranty if damaged or made inoperable during the warranty period by a Lucid over-the-air update.

If it is determined that your vehicle requires warranty repair, Lucid will repair, replace, or adjust the applicable vehicle part with a new, reconditioned, or remanufactured part at the discretion of Lucid.

Powertrain Limited Warranty

The Powertrain is covered for the duration of 8 years or 100,000 miles (approx. 160,000 km), whichever comes first. Coverage includes the cost of repair, replacement, or adjustment of the defective parts of the Lucid powertrain subject to the limitations outlined in this New Vehicle Limited Warranty. This coverage is for Lucid's electric powertrain: the fully integrated electric drive units, transmission, and differential.

If it is determined that your powertrain requires warranty repair, Lucid will repair, replace, or adjust the part with a new, reconditioned, or remanufactured part at the sole discretion of Lucid.

High Voltage Battery Limited Warranty

The high voltage battery is covered for the duration of 8 years or 100,000 miles (approx. 160,000 km), whichever comes first, with a minimum 70% retention of battery capacity over the warranty period. If the high voltage battery falls below 70% capacity during the warranty period, as determined at the sole discretion of Lucid's trained and authorized representatives, Lucid will replace the high voltage battery.

Please note that the vehicle's displays of range are estimates based on driving conditions and habits, including other factors that are independent from the vehicle's battery capacity. The measurement method used to determine the battery capacity is at the sole discretion of Lucid's trained and authorized representatives.

The high voltage battery, like all batteries, will experience a decrease of energy and power loss with time and use. Loss of energy or power reduction over time is not covered beyond the terms and limits of this warranty, as set forth above. Proper storage and maintenance of your Lucid vehicle will maximize the life and capacity of the battery. Malfunctions or problems caused by failure to follow the recommended guidelines and charging procedures as detailed in your owner's manual will not be covered under the terms of this limited warranty. Please refer to your owner's manual for additional information.

If it is determined that your battery requires warranty repair, Lucid will repair, replace, or adjust the battery with a new, reconditioned, or remanufactured part at the discretion of Lucid, subject to the limitations outlined in this New Vehicle Limited Warranty.

Body and Paint Limited Warranty

Manufacturing defects in the paint or body of your vehicle are covered for four years from the warranty start date (there is no mileage limitation on this coverage). The Body Limited Warranty includes repairs for cracking, flaking, pitting, and deterioration of body parts but excludes damage caused by corrosion. The Paint Limited Warranty includes repairs for peeling and cracking of paint or topcoat, and loss of gloss caused by hazing. Normal wear and tear and accidental damage, including collisions, fire, theft or attempted theft, and defects caused by paint or body repair performed by a non-Lucid approved body repair center are not covered.

Corrosion Perforation Limited Warranty

Perforation of body panels from the inside outwards caused by a material or manufacturing defect is covered for 10 years (there is no mileage limitation on this coverage), except where:

- Surface corrosion occurs due to paint damaged by scratches, stone chips, or environmental fallout such as bird droppings or acid rain.
- The application of non-Lucid approved third-party coatings that have a detrimental effect on the original painted surface or under body panels.
- Corrosion is caused by, due to, or resulting from accidents, abuse, neglect, improper maintenance or operation of the vehicle, installation of a non-approved accessory, exposure to chemicals or environmental contaminants, damage resulting from an act of God or nature, fire, or improper storage.
- Damage is due to lack of required maintenance; improper maintenance; the use of non-original equipment parts, non-approved parts, or fluids; or improper body repairs.
- Repairs have not been performed by a Lucid Service Center or Lucid-authorized repair facility.

Supplemental Restraint System (SRS) Limited Warranty

The Supplemental Restraint System (the seat belts and air bags system) is covered against defects resulting from material or manufacturing for 5 years or 60,000 miles (approx. 100,000 km), whichever comes first.

Zero-Emission Vehicle (ZEV) Limited Warranties

Lucid provides the following Zero-Emission Vehicle (ZEV) Limited Warranties only to vehicles certified for sale in California and registered in a state that, at the time of delivery and the applicable claim, has adopted and is enforcing California's Advanced Clean Cars II regulations requiring Lucid to provide these ZEV Limited Warranties. The ZEV Limited Warranties are minimum warranties required by law. The other warranties described in this Lucid Warranty may provide longer, additional, or duplicate coverage compared to the ZEV Limited Warranties. Any duplication between other warranties described in this Lucid Warranty and the ZEV Limited Warranties does not create a right to duplicate remedies. Except as set forth in this section or the California Warranty Statement (see below) and to the extent permitted by law, the terms and procedures that apply to the other warranties in this Lucid Warranty apply to the ZEV Limited Warranties. The ZEV Limited Warranties do not expand the scope of any other warranty described in this Lucid Warranty.

Coverage under the ZEV Limited Warranties excludes the repair or replacement of any propulsion-related part or battery otherwise eligible for warranty coverage if the vehicle has been abused, neglected, or improperly maintained, and that such abuse, neglect, or improper maintenance was the direct cause of the need for the repair or replacement of the part.

Propulsion-Related Part Warranty

Lucid warranties that your vehicle was designed, built, and equipped so as to conform, at the time of initial sale, with all applicable regulations adopted by the California Air Resources Board (CARB) pursuant to its authority in chapters 1 and 2, part 5, division 26 of the Health and Safety Code; and free from defects in materials and workmanship that would cause a propulsion-related part to fail to be identical in all material respects to the part as it was described in the vehicle manufacturer's application for certification. The duration of this warranty is 3 years or 50,000 miles, whichever first occurs, and 7 years or 70,000 miles, whichever first occurs, for "high-priced" propulsion-related parts.

Battery Warranty

Lucid warranties that the vehicle's battery is free from defects in materials and workmanship which cause the battery state of health, as described in CCR, title 13, section 1962.5(c)(4)(A)4.c. and d.1, to deteriorate to less than 70% for a warranty period of eight years or 100,000 miles, whichever first occurs.

CALIFORNIA WARRANTY STATEMENT

YOUR WARRANTY RIGHTS AND OBLIGATIONS

The California Air Resources Board and Lucid are pleased to explain the zero-emission vehicle warranty on your 2026 vehicle. In California, new zero-emission vehicles must be designed and built in accordance with State regulations. Lucid must provide warranty coverage for the propulsion-related parts on your vehicle, including the high voltage battery, for the periods of time listed below, provided the failure was not caused by abuse, neglect or improper maintenance of your vehicle.

Your propulsion-related parts may include parts such as the electric drive motor, inverter, high voltage battery, onboard charger, and associated electronic control units, wiring, and sensors. Where a condition covered by the warranty exists, Lucid will repair your vehicle at no cost to you, including diagnosis, parts, and labor.

MANUFACTURER'S WARRANTY COVERAGE:

- For 3 years or 50,000 miles (whichever first occurs):

  If any propulsion-related part on your vehicle is defective, the part will be repaired or replaced by Lucid. This is your short-term defects warranty.

- For 7 years or 70,000 miles (whichever first occurs):

  If any propulsion-related part listed in this warranty booklet specifically noted with coverage for 7 years or 70,000 miles is defective, the part will be repaired or replaced by Lucid. This is your long-term defects warranty.

- For 8 years or 100,000 miles (whichever first occurs)

  If any high voltage battery is defective, the part will be repaired or replaced by Lucid. This is your high voltage battery warranty.

OWNER'S WARRANTY RESPONSIBILITIES:

- As the vehicle owner, you are responsible for the performance of the required maintenance listed in your owner's manual. Lucid recommends that you retain all receipts covering maintenance on your vehicle, but Lucid cannot deny warranty coverage solely for the lack of receipts or for your failure to ensure the performance of all scheduled maintenance.

- You are responsible for presenting your vehicle to a Lucid authorized warranty facility as soon as a problem exists. The warranty facility should complete the necessary repairs in a reasonable amount of time, which is usually no longer than 30 days.

- As the vehicle owner, you should also be aware that Lucid may deny you warranty coverage if your vehicle or a part has failed due to abuse, neglect, improper maintenance, or unapproved modifications.

If you have any questions regarding your warranty rights and responsibilities, you should contact Lucid Customer Care Center at 7373 Gateway Boulevard, Newark, CA 94560 or 1-888-99 LUCID (1-888-995-8243), or the California Air Resources Board at 1-800-242-4450 or helpline@arb.ca.gov.

What Is The Coverage Period?

Coverage under this Lucid New Vehicle Limited Warranty begins on the date a new vehicle is delivered to the first buyer or lessee or the day it is first put into service in the case of a demonstrator or fleet vehicle, whichever occurs first, and lasts for the coverage duration stated for each coverage type.

The warranty period includes those miles of operation when the vehicle is in the possession of any and all persons.

You must bring any alleged warranty nonconformity to the attention of Lucid within the coverage period. For defects reported to Lucid within the warranty period but not remedied by Lucid within the warranty period, warranty coverage for that reported defect will continue until the earlier of:

- The defect has been repaired; or
- The Lucid Service Center determines that no defect covered by the Lucid Warranty exists; or
- Thirty days after you report the defect to Lucid if within that thirty days you do not follow the procedure described in this Lucid Warranty for obtaining warranty service.

What Does This Warranty Not Cover?

Wear and Tear Items

The Lucid New Vehicle Limited Warranty does not cover any item where its failure or deterioration is due to normal wear and tear or items that have to be fixed, replaced, touched up, or adjusted periodically as a part or result of ordinary use or during routine servicing and maintenance, including paint and glass chips, key fob batteries, upholstery discoloration, tears, punctures, wrinkles, depressions or other similar items. The rate of wear of a part will be affected by the amount and degree of use.

Common items subject to normal wear and tear include, but are not limited to:

- Seat surfaces
- Upholstery and trim
- Floor coverings

Consumable parts whose wear or replacement are not covered under this Lucid Warranty include, but are not limited to:

- Filters
- Lubricants
- Brake discs and pads
- Wiper blades
- Key fob batteries
- Tires
- Other items replaced during routine maintenance

This Lucid Warranty does not cover periodic adjustments to certain parts such as:

- Doors and hoods
- Exterior panels
- Exterior and interior trim
- Head lamps
- Wheel alignment
- Wheel balancing

Tires

The original factory fitted tires are covered against manufacturing defects by the tire manufacturer, who provides a separate warranty to you with its own terms and conditions. Warranty claims must be made directly with the tire manufacturer. The Lucid New Vehicle Limited Warranty does not cover tires, including damaged or flat tires caused by non-recommended use (e.g. use of summer-only tires in cold weather), road hazards (e.g. potholes), impacts, or debris.

Problems Resulting from Out-Of-Date Software

Properly maintaining your vehicle includes keeping your vehicle's software up-to-date. Damage, conditions, or problems caused by or that occur due to failing to install a software update after an update is available are not covered under the Lucid Warranty.

Modifications

The Lucid New Vehicle Limited Warranty does not cover any repair, replacement, or adjustment where the fault or defect is wholly or partially attributed to modifications not made by Lucid.

Performance Metrics

Performance metrics advertised by Lucid and/or available from third-party testing agencies (for example, EPA estimated range) are not guaranteed or covered under the Lucid New Vehicle Limited Warranty. There are many variables that may affect these metrics and vehicle performance, including but not limited to vehicle age/use, driving style, driving conditions, wheels and tires, ambient temperature, and battery health and state of charge. Please refer to the Owner's Manual for additional information.

Removal of Non-Standard Equipment or Accessories

Additional labor time for the removal of non-standard equipment, including but not limited to aftermarket parts and accessories, and Lucid Accessories is not covered under the Lucid New Vehicle Limited Warranty.

Connectivity Services

The Lucid Warranty does not cover Connectivity Services. Connectivity Services consist of network connectivity and wireless services, such as data plans and related services, made available to you by or using the networks of third-party providers of such services. Not all Connectivity Services are available everywhere, particularly in remote or enclosed areas. Many factors can impact the availability and quality of the Connectivity Services such as the network, wireless coverage area, terrain, buildings, physical location of the vehicle (e.g., in an underground parking structure, in a tunnel), actions of third parties, damage to the vehicle, and weather. Connectivity Services are provided to you on an "as is" and "as available" basis. See the Lucid Connectivity Services Terms and Conditions for additional information.

Track and Competition Use

Track and competition use is not considered normal use for purposes of coverage under the Lucid New Vehicle Warranty. Damages, conditions, and/or malfunctions that occur as a result are therefore not covered under the Lucid Warranty. To the fullest extent allowed by applicable law, Lucid disclaims the implied warranty of fitness for the particular purpose of track and competition use.

Commercial Use as a Taxi, Rental, or Ride Sharing Service

Commercial use for taxi, rental, or ride-sharing services is not considered normal vehicle use for purposes of warranty coverage. The Lucid New Vehicle Limited Warranty does not cover vehicles used to provide taxi, rental, or for-compensation ride-sharing services.

Normal Noise and Vibration

All mechanical devices produce some level of noise and/or vibration that can differ between vehicles. Slight wind noise, component noise, and/or vibration that do not substantially impair the performance of the vehicle are considered normal, and adjustments that Lucid may provide upon request to mitigate them are not covered by the Lucid New Vehicle Limited Warranty.

Advanced Driver Assistance Systems Performance

This Lucid Warranty expressly excludes any coverage or guarantees regarding the performance of the vehicle's Advanced Driver Assistance Systems (ADAS). This includes, but is not limited to, systems such as Drive Assist, adaptive cruise control (ACC), automatic emergency braking (AEB), forward collision warning (FCW), and lane departure protection (LDP). The system and its sensors' or cameras' inability to detect or correctly interpret road markings or surrounding objects are not considered defects in materials or workmanship but rather constitute limitations in ADAS technology that are part of normal operation.

Other Damage

In addition to any items or circumstances excluded above, damage, conditions, or problems caused by, due to, or that are the result of any of the following items or actions listed below are not covered under this Lucid New Vehicle Limited Warranty:

- Failure to follow instructions for proper use, care, or maintenance as stated in the Owner's Manual.
- Abuse and/or misuse of the vehicle.
- Accidents, collisions, or objects striking the vehicle.
- Driving into or over curbs, potholes or other road hazards.
- Exceeding the load limits specified on the certification label.
- Theft, vandalism, or riot.
- Environmental incidents, including, but not limited to exposure to extreme conditions or weather events like high winds, dust or sandstorms, hurricanes, floods, fires, and acid rain, or environmental or industrial fallout such as bird droppings, tree sap, stone chips, or road salt.
- User applied chemicals or spills.
- Any unauthorized access or modification of vehicle software or data through the use of, though not limited to, non-Lucid software programs, malware, programming errors, or any electronic disruptions.
- The use of non-recommended or incompatible charging devices or methods.
- Alteration by non-Lucid personnel to the high voltage battery assembly, high voltage system, or associated wiring.
- Failure to properly store your vehicle as described in the Battery Information section of the Owner's Manual that results in damage to the high voltage battery.
- Allowing the high voltage battery to discharge to a 0% state of charge or 0 miles/0km of range. **NOTE: In some cases, allowing the high voltage battery to discharge to this level may result in an irreparable reduction in capacity below 70% or even require replacement of the high voltage battery. A replacement battery would not be covered under warranty.**
- Repairs, modifications, or alterations to the vehicle performed by facilities and personnel not authorized by Lucid, including repairs which would have otherwise been covered under this Lucid New Vehicle Limited Warranty.
- Installation of parts that are not Lucid Genuine Parts.
- Failure to observe and resolve vehicle indications and warnings within a reasonable period of time.

What Will Cause The Warranty To Be Voided?

At the exercise of Lucid's sole and exclusive discretion, the Lucid New Vehicle Limited Warranty will be voided, and all warranty coverage hereunder will terminate in the event of:

- **Failing to install required software updates within 30 days after notification that an update is available.**
- Failing to comply with any recall notice.
- Defacing or altering the VIN or odometer or any related system such that it is difficult to determine the VIN number or actual mileage.

- The vehicle being sold, designated, labeled or branded as dismantled, fire-damaged, flood-damaged, junk, rebuilt, salvage, reconstructed, irreparable, or a total loss, including a determination by an insurance carrier that the vehicle is a total loss.

- Use of the vehicle to provide taxi, rental, or for-compensation ride-sharing services. (See “Commercial Use as a Taxi, Rental, or Ride Sharing Service” above.)

This discretion may be exercised by Lucid at any time following any of the above events, and the voiding of coverage shall be retroactive to the time of the event.

How To Obtain Warranty Service

To obtain warranty service, notify Lucid within the applicable warranty coverage period and bring your vehicle to a Lucid Service Center. Where Lucid is obligated, we will arrange towing. A list of Lucid Service Centers may be found on our website at https://www.lucidmotors.com. You may also schedule service by contacting Lucid Customer Care toll free at 1-(888)-99-LUCID (888-995-8243). Please be ready to provide your VIN and give a description of the problem you are experiencing.

Though you are not required to obtain service or repairs at a Lucid Service Center or Lucid-authorized repair facility, coverage under this Lucid Warranty may be excluded in the event of improper maintenance, service, or repairs performed by a non-Lucid Service Center or repair facility not authorized by Lucid.

What To Do If You Need Roadside Assistance?

To obtain roadside assistance when your Lucid vehicle is inoperable, contact 1-888-995-8243. Roadside Assistance is an additional service offered by the Lucid Roadside Assistance Program and is not provided as part of the New Vehicle Limited Warranty. Please refer to your Owner’s Manual for information regarding the scope of this service.

Governing Law

The warranties contained in this Lucid New Vehicle Limited Warranty and all questions regarding their enforceability and interpretation are governed by the law of the jurisdiction in which you purchased your Lucid vehicle.

Reservation of Rights

The warranties in this Lucid Warranty are the only express warranties applicable to your vehicle. Lucid does not assume or authorize anyone to assume for it any other obligation or liability in connection with your vehicle or this Lucid Warranty. No person may modify or waive any part of this Lucid Warranty.

Lucid reserves the right to make changes or additions to this Lucid Warranty for any future vehicles without incurring any obligation to make the same or similar changes or additions to warranties for vehicles previously built or sold.

Lucid also reserves the right at its sole discretion to provide post-warranty repairs or extend the warranty coverage period for certain vehicles or vehicle populations. As part of any adjustment program, Lucid will notify all known eligible owners and lessees of affected vehicles and implement procedures to assure reimbursement of each consumer eligible under an adjustment program who incurs expenses for repair of a condition subject to the program prior to acquiring knowledge of the program. Lucid may also occasionally offer to pay a portion or all of the cost of some vehicle repairs that are not or no longer covered by this Lucid Warranty on an ad hoc and case-by-case basis, and the fact that Lucid has provided such service to a particular vehicle does not obligate Lucid to provide similar benefits in the future to the same vehicle or to other vehicle owners.

Notwithstanding any provision of this Warranty, if the warranty coverage has expired or does not apply to a specific repair or service, the warrantor's decision to cover the cost of the particular repair or service shall not be construed as a reinstatement or extension of the original warranty coverage. Any such action by the warrantor is made solely at the warrantor's discretion and shall not constitute a waiver of any terms, conditions, or limitations of this Warranty.

Dispute Resolution

We take customer satisfaction seriously! If you have any questions or concerns, or are unsatisfied with the service you are receiving, follow these steps:

1. Contact your Lucid Service Advisor at your local Service Center

2. If your inquiry or concern remains unresolved, contact the Service Manager at your local Service Center or Customer Care at 1-888-99 LUCID (1-888-995-8243)

NOTE: You must bring the alleged defect to the attention of Lucid within the eligibility period defined by your state law. Where allowed by state law, Lucid requires written notification of a warrantable defect before a consumer may be eligible for a refund or replacement of the vehicle.

If your state law requires written notification to the manufacturer, please write to:

Lucid Customer Care Center
7373 Gateway Boulevard
Newark, CA 94560

For U.S. Only

If you have an unresolved warranty concern after following the procedure outlined above, U.S. owners may be eligible to utilize the BBB AUTO LINE, an out-of-court dispute resolution (ADR) program administered by BBB National programs. This service is provided at no cost to you and is part of Lucid's effort to provide you with an impartial third-party organization to equitably resolve your concerns. BBB AUTO LINE provides voluntary mediation and non-binding arbitration services for disputes involving Lucid vehicles with an alleged nonconformity, defect, or deficient warranty performance, as determined by state or federal law. You may contact BBB AUTO LINE at:

1676 International Drive, Suite 550
McLean, Virginia 22102
1-800-955-5100 or BBBAUTOLINE.org

To begin the ADR process, simply call BBB AUTO LINE at 1-800-955-5100 or visit BBBAUTOLINE.org to file a claim online. You will be provided with a Customer Claim Form, along with information describing how BBB AUTO LINE works. If you wish to use the BBB AUTO LINE program and you qualify for participation, you will be required to provide the following information:

- Your name and address;
- The vehicle identification number;
- The make, model and year of your vehicle; and
- A description of your concerns with the vehicle.

BBB AUTO LINE may also ask you for other information to help resolve your concerns, such as the purchase price of the vehicle, the mileage at the time of purchase, the current mileage and copies of repair orders. Upon receipt of your properly completed Customer Claim Form, BBB AUTO LINE will facilitate a voluntary mediation process for possible mutual resolution. If a mutual resolution is not possible, the matter will be resolved by non-binding arbitration. A decision is normally rendered within 40 days. BBB AUTO LINE will provide you with a copy of the arbitrator's decision. The decision is not binding on you but is binding on Lucid. If you accept the decision, all parties must comply with the decision within the time limits (“performance date”) set by the arbitrator. Approximately two weeks after the performance date, BBB AUTO LINE will contact you to verify that the arbitrator's decision has been completed. If you reject the decision of the arbitrator, Lucid will not be obligated to perform any part of the decision, and you may pursue other legal remedies under state or federal law. In some jurisdictions, BBB AUTO LINE’s decision may be introduced as evidence.

BBB AUTO LINE's decisions may not include all remedies potentially available under state and federal law, including attorney's fees, civil penalties, punitive damages, multiple damages, or consequential damages.

YOU MUST USE BBB AUTO LINE IF YOU ARE REQUIRED TO USE A MANUFACTURER’S ADR PROGRAM PRIOR TO SEEKING REMEDIES UNDER THE “LEMON LAW” OF YOUR STATE. PLEASE CONSULT THE BBB AUTO LINE PROGRAM FOR ELIGIBILITY AND TIME LIMITATIONS IN YOUR STATE.

For Canada Only:

If you have an unresolved warranty concern after following the procedure outlined above, Canadian owners may be eligible to utilize the Canadian Motor Vehicle Arbitration Plan (CAMVAP), which is a neutral, out-of- court dispute resolution program. More information about CAMVAP can be found here:

Canadian Motor Vehicle Arbitration Plan
Suite 502, 55 Commerce Valley Dr. W.,
Thornhill, ON L3T 7V9
https://www.camvap.ca/

CAMVAP provides binding arbitration services for disputes involving Lucid vehicles with an alleged nonconformity, defect, or deficient warranty performance, as determined by provincial or federal law. This service is provided at no cost to you and is part of Lucid's effort to provide you with an impartial third-party organization to equitably resolve your concerns.

To begin the arbitration process, simply call CAMVAP toll-free at 1-800-207-0685. CAMVAP will connect you with the proper Provincial Administrator based on the area code from which you are calling.

The process of resolving disputes through CAMVAP takes about 70 to 90 calendar days. To ensure fast and fair resolution of disputes that avoid the cost of going to court, CAMVAP's decision is final and binding on Lucid and you. CAMVAP's decisions do not include attorney's fees, civil penalties, punitive damages, multiple damages, or consequential damages other than incidental damages to which a party may be entitled under law.

MANDATORY ARBITRATION AGREEMENT, WAIVER OF JURY DEMAND
(U.S. and Canada)

Though the ADR programs through BBB AUTO LINE or CAMVAP described in the preceding paragraphs might be non-binding on you and/or optional for you depending on applicable federal, state, or provincial law, **THIS SEPARATE MANDATORY ARBITRATION AGREEMENT IS MANDATORY AND BINDING ON YOU, EXCEPT YOU MAY OPT OUT OF THIS MANDATORY ARBITRATION AGREEMENT IN EITHER OF TWO WAYS:**

1. For those claims that are eligible for arbitration under the BBB AUTO LINE or CAMVAP ADR programs: by utilizing BBB AUTO LINE or CAMVAP and obtaining and accepting the arbitrator's decision regarding those claims.

2. By sending an email not later than **30 days** from the date you first request or accept benefits under this Lucid Warranty to optout@lucidmotors.com with "NVLW arbitration opt-out" in the subject line and indicating your request to opt-out of this arbitration agreement and your vehicle identification number (VIN) in the body of the email. Opting out only applies to this arbitration agreement and will not affect the validity or enforceability of any other arbitration agreements.

Except as described above, participation in BBB Auto Line or CAMVAP ADR or arbitration in any program or forum established by state attorneys general or any state agency does not fulfill this mandatory arbitration agreement, and Lucid does not waive but reserves all rights under this mandatory arbitration agreement though Lucid may participate in the same.

IMPORTANT: BY REQUESTING OR ACCEPTING BENEFITS UNDER THIS LUCID WARRANTY, INCLUDING REQUESTING OR HAVING ANY REPAIRS PERFORMED UNDER THIS LUCID WARRANTY, YOU AGREE TO BE BOUND BY THIS MANDATORY ARBITRATION AGREEMENT AND WAIVE YOUR RIGHT TO A JURY TRIAL IN FAVOR OF RESOLVING THROUGH BINDING ARBITRATION ANY CLAIM OR DISPUTE ARISING FROM OR RELATING IN ANY WAY TO THESE LUCID WARRANTY TERMS, BENEFITS (REQUESTED OR ACCEPTED), OR THE RIGHTS AND DUTIES HEREUNDER.

This section, referred to as the "Arbitration Agreement," mandates the resolution of disputes through binding arbitration, rather than in a court of law. However, either party may bring claims in small claims court if they meet the necessary criteria. Arbitration does not involve a judge or jury, and the court's review of arbitration awards is limited. Nevertheless, an arbitrator may award the same damages and relief as a court on an individual basis, including injunctive, declaratory relief, or statutory damages.

To the maximum extent permitted by governing law, the term "Disputes" encompasses the following: (1) Any dispute or claim between you and Lucid Entities; (2) Any dispute or claim arising from or related to the purchase, condition, or warranty of this Vehicle (including but not limited to this Lucid New Vehicle Limited Warranty), or any resulting transactions or relationships (including with non-signatory third parties). "Lucid Entities" include Lucid Group USA, Inc.; Lucid USA, Inc.; Lucid Motors Canada ULC; and their parents, subsidiaries, predecessors, successors, assignees, officers, employees, representatives, agents, affiliates, and authorized service and repair facilities.

Disputes concerning the validity, application, scope, enforceability, or interpretation of this Arbitration Agreement will be exclusively decided by the arbitrator. The Arbitration Agreement and associated proceedings, such as waiver or estoppel before, during, or after arbitration, will be governed by the Federal Arbitration Act, 9 U.S.C § 1 et seq., and federal common law, not by any state laws or procedures regarding arbitration. The arbitrator holds the exclusive authority to address challenges to this Arbitration Agreement, including questions of waiver, estoppel, breach, or the validity of any part of this Arbitration Agreement.

Before initiating any dispute or claim through arbitration or otherwise, you and we must engage in an informal telephonic dispute resolution conference ("Conference"). If you are a natural person, you must participate in the Conference, while non-natural-person parties must designate a representative.

To initiate a Conference, one party must provide written notice to the other party, including the initiating party's name, contact information, a description of the dispute, the requested amount for resolution, and the personal signature of any natural-person party (a copy may be submitted via email). The notice can be sent to us at disputes@lucidmotors.com. The Conference should occur within 60 days after the other party receives the notice, and during this process, any statute of limitations or filing deadlines will be suspended. An initiating party's failure to participate in this process will result in the arbitrator dismissing that party's arbitration demand.

The arbitration will be conducted by New Era ADR (www.neweraadr.com) or the American Arbitration Association ("AAA") (www.adr.org). Unless modified by this Arbitration Agreement, New Era ADR's arbitration will follow its Virtual Expedited Arbitration Rules and Procedures (www.neweraadr.com/rules-and-procedures/), while AAA's arbitration will adhere to AAA's Consumer Arbitration Rules (www.adr.org). A neutral arbitrator must be appointed, and both parties will be responsible for their respective initial filing fees to initiate arbitration. Subsequently, each party will cover their filing, administration, service or case management fees, as well as the arbitrator or hearing fees, up to a maximum of $5,000, unless the law or the rules of the chosen arbitration organization require us to pay more.

You and we may only bring disputes against each other on an individual basis and not as part of a class, collective, consolidated, or representative action. However, both parties may file a court suit to: enjoin intellectual property rights infringement, file for bankruptcy, enforce a security interest in the Vehicle through repossession, enforce the arbitrator's decision, or request a court review if the arbitrator exceeded their authority.

Discovery procedures as outlined in the New Era ADR or AAA rules should suffice for most claims. If there is a dispute over the scope of discovery, it should include the right for either side to inspect the Vehicle and exchange relevant Vehicle-related documents.

Unless the governing law requires a specific statute of limitations for a particular arbitration claim, any claim related to a Dispute must be filed no later than three (3) years after the claim or cause of action arose, or it will be forever barred.

If any part of this Arbitration Agreement is unenforceable, it will be severed, and the remaining portions will be enforced. However, if the class-action waiver is deemed unenforceable in a Dispute involving class allegations, the entire Arbitration Agreement will be unenforceable for that Dispute.

In cases where multiple claims or remedies are asserted in one proceeding, and not all of them are subject to arbitration, the non-arbitrable claims or remedies must be stayed until all arbitrable claims or remedies have been resolved. If one party files a court action, the other party may seek to compel arbitration, and all proceedings will be stayed until the full resolution of the proceedings to compel arbitration, including any related appeals

EXHIBIT D

[****]

[****] = Certain confidential information contained in this document, marked by [****], has been omitted because it is both (i) not material and (ii) the type that the Company treats as private or confidential.

Schedule 1.2

[****]

[****] = Certain confidential information contained in this document, marked by [****], has been omitted because it is both (i) not material and (ii) the type that the Company treats as private or confidential.

Schedule 1.3

Form of Purchase and Sale Agreement (to be mutually agreed upon, in good faith)

[*****]

[*****] = Two pages of confidential information, marked by [*****], have been omitted because they are both (i) not material and (ii) the type that the Company treats as private or confidential.

Schedule 2.3

[*****]

[*****] = Two pages of confidential information, marked by [*****], have been omitted because they are both (i) not material and (ii) the type that the Company treats as private or confidential.

EXHIBIT E

BASE VEHICLE

[*****]

[*****] = Two pages of confidential information, marked by [*****], have been omitted because they are both (i) not material and (ii) the type that the Company treats as private or confidential.

EXHIBIT F

MIDSIZE PLUS

[****]

[****] = Certain confidential information contained in this document, marked by [****], has been omitted because it is both (i) not material and (ii) the type that the Company treats as private or confidential.

EXHIBIT G

AUTHORIZED TERRITORIES

[****]

[****] = Certain confidential information contained in this document, marked by [****], has been omitted because it is both (i) not material and (ii) the type that the Company treats as private or confidential.

EXHIBIT H

AFTERMARKET SERVICES AGREEMENT

[*****]

[*****] = Two pages of confidential information, marked by [*****], have been omitted because they are both (i) not material and (ii) the type that the Company treats as private or confidential.

Exhibit 10.4

Execution Version

AMENDMENT NO. 2 TO CREDIT AGREEMENT

AMENDMENT NO. 2 TO CREDIT AGREEMENT (this "Amendment"), dated as of April 14, 2026, by and among Lucid Group, Inc., a Delaware corporation (the "Borrower"), and Ayar Third Investment Company, as administrative agent (the "Administrative Agent") and as lender (the "Lender").

PRELIMINARY STATEMENTS

WHEREAS, the Borrower, the Lender and the Administrative Agent are parties to that certain Credit Agreement, dated as of August 4, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified prior to the Amendment No. 2 Effective Date (as defined below), the "Credit Agreement"; and as amended by this Amendment, the "Amended Credit Agreement"; capitalized terms used in this Amendment and not otherwise defined in this Amendment have the same meanings as specified in the Amended Credit Agreement);

WHEREAS, the Aggregate Delayed Draw Term Commitment under the Credit Agreement prior to April 1, 2026 was $1,978,787,899.58, of which $500,000,000 was borrowed on April 1, 2026; and

WHEREAS, the Borrower desires to increase the Aggregate Delayed Draw Term Commitment by $500,000,000 (the "Commitment Increase") such that, after giving effect to such increase, the sum of outstanding Loans and remaining Delayed Draw Term Commitments shall be $2,478,787,899.58, and to amend the Credit Agreement as described herein.

NOW THEREFORE, in consideration of the mutual agreements contained herein and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Amendments to the Credit Agreement; Etc. Effective as of the Amendment No. 2 Effective Date (as defined below):

(a) Section 1.01 of the Credit Agreement is hereby amended by amending and restating each of the definitions of "Aggregate Delayed Draw Term Commitment" and "Material Debt" in their entirety as set forth below (as applicable):

""**Aggregate Delayed Draw Term Commitment**" shall mean, at any time, the aggregate of the Delayed Draw Term Commitments of all of the Lenders, as increased or reduced from time to time pursuant to the terms and conditions hereof. As of the Effective Date, the Aggregate Delayed Draw Term Commitment was $750,000,000. As of the date of effectiveness (the "**Amendment No. 2 Effective Date**") of that certain Amendment No. 2 to Credit Agreement, dated as of April 14, 2026, among the Borrower, the Lenders party thereto and the Administrative Agent, the Aggregate Delayed Draw Term Commitment is $1,978,787,899.58.

"**Material Debt**" shall mean (a) loans outstanding under the ABL Credit Agreement and the Loan Documents (as defined in the ABL Credit Agreement) and (b) Money Borrowed of any one or more of the Loan Parties or any of their respective Restricted Subsidiaries in an aggregate principal amount in excess of $200,000,000; *provided* that in no event shall any of the following be Material Debt: (i) Debt under a Loan Document, (ii) Capital Leases, (iii) obligations under any Permitted Receivables Financing, (iv) intercompany Debt, and (v) Debt under any Swap Agreements; *provided further* that in no event shall obligations under the ABL Credit Agreement and the other Loan Documents (as defined in the ABL Credit Agreement) be Material Debt so long as (i) there are no Loans (as defined in the ABL Credit Agreement) outstanding thereunder and (ii) no acceleration of obligations or exercise of remedies under the ABL Credit Agreement has occurred."

(b) Section 1.01 of the Credit Agreement is hereby amended by deleting the definitions of "Compliance Certificate" and "Liquidity" in their entirety;

(c) Section 1.05(a) of the Credit Agreement is hereby amended by replacing clause (a) of the proviso contained therein with "determining compliance with any financial ratio or test (including, without limitation, any cap expressed as a percentage of Consolidated Total Assets),";

(d) Section 4.02(b) of the Credit Agreement is hereby replaced in its entirety with "[Reserved]";

(e) Section 4.02(d) of the Credit Agreement is hereby replaced in its entirety with "Each Borrowing shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matter specified in paragraph (a) of this Section."

(f) Section 5.01(d) of the Credit Agreement is hereby replaced in its entirety with "[reserved]";

(g) Section 5.14 of the Credit Agreement is hereby amended by replacing clause (ii) of the proviso contained therein with "[reserved]";

(h) Section 6.14 of the Credit Agreement is hereby replaced in its entirety with "[Reserved]";

(i) Section 9.01(b) of the Credit Agreement is hereby amended by amending and restating the first sentence thereof as follows:

"Notices and other communications to the Lenders hereunder may be delivered or furnished by Electronic Systems pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender."; and

(j) Schedule 1.01(c) to the Credit Agreement is hereby amended and restated in its entirety as set forth in Schedule I attached hereto;

(k) Exhibit D of the Credit Agreement is hereby replaced in its entirety with "[Reserved]".

SECTION 2. Conditions to Effectiveness. This Amendment and the Commitment Increase shall become effective upon the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02 of the Credit Agreement) (such date, the "Amendment No. 2 Effective Date"):

(a) Amendment. The Administrative Agent (or its counsel) shall have received a fully executed copy of this Amendment by each of the Borrower, the Lender and the Administrative Agent;

(b) Certificates. The Administrative Agent (or its counsel) shall have received:

(i) a certificate of the Borrower, dated the Amendment No. 2 Effective Date and executed by its Corporate Secretary, Assistant Corporate Secretary or other Responsible Officer, which shall (A) certify the resolutions of its Board of Directors or board committees authorizing the execution, delivery and performance of this Amendment, the Commitment Increase and the transactions contemplated hereby, (B) either (x) certify that there have been no changes to the certificate or articles of incorporation or organization, and by-laws of the Borrower since the Effective Date, or (y) if such documents have been amended since the Effective Date, attach copies of such amendments, and (C) identify by name and title and bear the signatures of the officers of the Borrower authorized to sign this Amendment; and

(ii) a good standing certificate for the Borrower from its jurisdiction of organization or the substantive equivalent available in the jurisdiction of organization for the Borrower from the appropriate governmental officer in such jurisdiction (unless such certificates were delivered within 30 days prior to the Amendment No. 2 Effective Date); and

(c) Legal Opinion. The Administrative Agent (or its counsel) shall have received a legal opinion of Skadden, Arps, Slate, Meagher & Flom LLP, counsel to the Borrower, addressed to the Administrative Agent and the Lenders, in form and substance reasonably satisfactory to the Administrative Agent and its counsel.

SECTION 3. Representations and Warranties. By executing this Amendment, the Borrower hereby represents and warrants to the Lenders as follows:

(a) The representations and warranties of the Loan Parties set forth in the Loan Documents (other than with respect to Section 3.19(b) of the Credit Agreement) are true and correct in all material respects with the same effect as though made on and as of the date of this Amendment (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date, and that any representation or warranty which is subject to any materiality qualifier shall be required to be true and correct in all respects).

(b) At the time of and immediately after giving effect to this Amendment, no Default has occurred and is continuing as of the date hereof.

SECTION 4. Reference to and Effect on the Credit Agreement and the Loan Documents.

(a) On and after the effectiveness of this Amendment, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement, and each reference in each of the other Loan Documents to "the Credit Agreement", "thereunder", "thereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Amended Credit Agreement.

(b) The Credit Agreement and each of the other Loan Documents, as specifically amended by this Amendment, are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed.

(c) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of the Lender or the Administrative Agent under any of the Loan Documents or constitute a waiver of any provision of any of the Loan Documents. This Amendment shall not constitute a novation of the Credit Agreement or any other Loan Document.

(d) This Amendment shall constitute a Loan Document.

SECTION 5. Execution in Counterparts; Etc. This Amendment may be in the form of an electronic record and may be executed using electronic signatures (including, without limitation, facsimile and .pdf) and shall be considered an original, and shall have the same legal effect, validity and enforceability as a paper record. This Amendment may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Amendment. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Administrative Agent of a manually signed paper counterpart which has been converted into electronic form (such as scanned into PDF format), or an electronically signed counterpart converted into another format, for transmission, delivery and/or retention. The words "execute," "execution," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary, the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.

SECTION 6. GOVERNING LAW; ETC. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS (AND NOT THE LAW OF CONFLICTS) OF THE STATE OF NEW YORK, BUT GIVING EFFECT TO FEDERAL LAWS APPLICABLE TO NATIONAL BANKS. Sections 9.09 (*Governing Law; Jurisdiction; Consent to Service of Process*) and 9.10 (*Waiver of Jury Trial*) of the Credit Agreement are hereby incorporated by reference herein, *mutatis mutandis*, as if set forth in full herein.

SECTION 7. Expenses; Indemnity. Section 9.03 (*Expenses; Limitation of Liability; Indemnity; Etc.*) of the Credit Agreement is hereby incorporated by reference herein, *mutatis mutandis*, as if set forth in full herein.

SECTION 8. Upfront Fee Payment. Within 30 days after the Amendment No. 2 Effective Date, the Borrower shall pay to the Administrative Agent, for the ratable account of each Lender, an upfront fee in an amount equal to 0.75% of the Commitment Increase.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

LUCID GROUP, INC.,
as the Borrower

By: /s/ Andrea de Lugnani
Name: Andrea de Lugnani
Title: Global Treasurer

[Signature Page to Amendment No. 2 to Credit Agreement]

AYAR THIRD INVESTMENT COMPANY,
as the Administrative Agent and Lender

By: /s/ Turqi A. Alnowaiser
Name: Turqi A. Alnowaiser
Title: Authorized Manager

[Signature Page to Amendment No. 2 to Credit Agreement]

SCHEDULE I

Commitment Schedule

Lender	Delayed Draw Term Loan Commitment
Ayar Third Investment Company	**$1,978,787,899.58**

Exhibit 99.1

Lucid to Receive New Investments from the PIF and Uber; Uber and Lucid Expand Robotaxi Partnership to at least 35,000 Vehicles

- *Ayar Third Investment Company, an affiliate of the Public Investment Fund, to purchase $550 million of Lucid's convertible preferred stock*
- *Uber to increase total investment in Lucid to $500 million with an additional commitment of $200 million*
- *Lucid and Uber expand commitments to global robotaxi service to a total of at least 35,000 Lucid vehicles, including Lucid Gravity and Lucid Midsize vehicles*

Newark, Calif. — April 14, 2026 — Lucid Group, Inc. (NASDAQ: LCID), maker of the world's most advanced software-defined vehicles and technologies, today announced a significant expansion of its partnership with Uber, further supported by an additional long-term investment from Ayar Third Investment Company, an affiliate of the Public Investment Fund (PIF).

As part of the agreement, Uber will increase its purchase commitment to at least 35,000 Lucid vehicles designed exclusively for use as part of Uber's future global robotaxi service. The company has also committed to an additional $200 million investment in Lucid, raising Uber's total investments to $500 million to date. Ayar Third Investment has also committed a new investment of $550 million, further strengthening the strategic partnership between the PIF and Lucid. Together, these investments enhance Lucid's capital position as the company advances its best-in-class software-defined vehicles and diversified enterprise platform strategy.

This milestone builds on the partnership previously announced between Lucid, Nuro and Uber in July 2025 as the companies prepare for commercial launch of their next-generation robotaxi service later this year in the San Francisco Bay Area, utilizing the award-winning Lucid Gravity. The companies previously announced autonomous on-road testing, led by Nuro, began in December 2025, and Lucid completed delivery of all test vehicles in February.

"Today's announcement demonstrates the growing strength of our relationship with Uber, our continued partnership with the PIF, and the benefits our software-defined EV platforms bring to next-generation mobility networks," said Marc Winterhoff, Interim CEO at Lucid. "Building on the rapid progress of our collaboration with Lucid Gravity, our Midsize platform will enable autonomous mobility at scale through cost efficiency, manufacturing simplicity, and a technology-forward user experience. This is yet another milestone in our partnership with Uber and Nuro, and we look forward to building on our momentum together in the years to come."

"We continue to deepen our commitments with both Lucid and Nuro because both companies are executing extremely well against our fast-moving shared roadmap," said Dara Khosrowshahi, CEO at Uber. "That strong execution keeps us on track to deepen our investment and increase the number of vehicles we plan to deploy, while Lucid's future Midsize platform creates an even clearer path to stronger unit economics. This is all about moving at speed while scaling intelligently to build a leading robotaxi service around the world."

As outlined during Lucid Investor Day, Lucid's future Midsize vehicles are expected to offer similar range to competitors while using smaller battery packs, and at the same time delivering best-in-class interior space and comfort, as well as superior charging speed. Together, these features represent a superior value proposition for fleet operators. With a starting price planned to be under $50,000, combined with the premium technology and performance Lucid is known for, the Lucid Midsize vehicle platform is ideally designed for both consumers and enterprise use cases.

About Lucid Group

Lucid Group, Inc. (NASDAQ: LCID) is a technology company creating exceptional mobility experiences through innovation to drive the world forward. Built on Lucid's proprietary technology and software defined vehicle architectures, the company's lineup of award-winning vehicles brings Lucid's "Compromise Nothing™" approach to premium segments of the global automotive market. Lucid designs and engineers its products in-house and assembles at its vertically integrated facilities in Arizona and Saudi Arabia, enabling continuous innovation across vehicles, software, and advanced driver assistance and autonomy-ready capabilities.

Forward-Looking Statements

This communication includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "intend," "will," "shall," "expect," "anticipate," "believe," "seek," "target," "continue," "could," "may," "might," "possible," "potential," "predict" or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding Lucid's expectations related to Uber's purchase of Lucid Midsize SUV vehicles and combined fleet size, performance specifications, starting price and related cost savings for Lucid Midsize SUV, the use of proceeds and closings of the private placements, expansion into the robotaxi market, and the promise of Lucid's technology. These statements are based on various assumptions, whether or not identified in this communication, and on the current expectations of Lucid's management. These forward-looking statements are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and may differ from these forward-looking statements. Many actual events and circumstances are beyond the control of Lucid. These forward-looking statements are subject to a number of risks and uncertainties, including those factors discussed under the cautionary language and the Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2025, subsequent Current Reports on Form 8-K, and other documents Lucid has filed or will file with the Securities and Exchange Commission. If any of these risks materialize or Lucid's assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that Lucid currently does not know or that Lucid currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Lucid's expectations, plans or forecasts of future events and views as of the date of this communication. Lucid anticipates that subsequent events and developments will cause Lucid's assessments to change. However, while Lucid may elect to update these forward-looking statements at some point in the future, Lucid specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Lucid's assessments as of any date subsequent to the date of this communication. Accordingly, undue reliance should not be placed upon the forward-looking statements.

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