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): **July 22, 2021**

Lucid Group, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-39408**	**85-0891392**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

7373 Gateway Blvd **Newark, CA** (Address of principal executive offices)	**94560** (Zip Code)

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

Churchill Capital Corp IV
640 Fifth Avenue, 12th Floor
New York, NY 10019

(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))

Title of each class	**Trading Symbol**	**Name of each exchange on which registered**
Class A Common Stock, $0.0001 par value per share	LCID	The Nasdaq Stock Market LLC
Warrants, each exercisable for one share of Class A Common Stock at an exercise price of $11.50 per share	LCIDW	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. ☐

INTRODUCTORY NOTE

Due to the large number of events reported under the specified items of Form 8-K, this Current Report on Form 8-K is being filed in two parts. An amendment to this Form 8-K is being submitted for filing on the same date to include additional matters under Items 3.03, 5.03, 5.05 and 5.06 of Form 8-K.

As disclosed in the Section entitled "*Proposal No. 1—The Business Combination Proposal*" beginning on page 122 of the final prospectus and definitive proxy statement (as updated pursuant to the Supplement to Definitive Proxy Statement/Prospectus filed with the Securities and Exchange Commission (the "*Commission*") in a Report on Form 8-K on July 15, 2021, the "*Proxy Statement/Prospectus*") filed with the Commission on June 25, 2021 by Churchill Capital Corp IV, now known as Lucid Group, Inc., Churchill Capital Corp IV entered into an Agreement and Plan of Merger, dated as of February 22, 2021 (as amended, modified, supplemented or waived, the "*Merger Agreement*"), by and among Churchill Capital Corp IV, Atieva, Inc., d/b/a Lucid Motors, an exempted company incorporated with limited liability under the laws of the Cayman Islands ("*Lucid*"), and Air Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of Churchill Capital Corp IV ("*Merger Sub*"). Pursuant to the Merger Agreement, following the Special Meeting (as defined below) on July 23, 2021 (the "*Closing Date*"), Merger Sub was merged with and into Lucid, with Lucid being the surviving company in the merger (the "*Merger,*" and together with the other transactions contemplated by the Merger Agreement, the "*Transactions*," and the consummation of the Transactions, the "*Closing*").

As a result of the Merger, the Company (as defined below) is now the owner of Lucid and its subsidiaries, which is a technology and automotive company developing the next generation of electric vehicles. In connection with the Closing, the registrant changed its name from Churchill Capital Corp IV to Lucid Group, Inc.

Unless the context otherwise requires, "*we*," "*us*," "*our*" and the "*Company*" refer to Lucid Group, Inc., a Delaware corporation, and its consolidated subsidiaries at and after the Closing Date and giving effect to the Closing, and the term "Churchill" refers to Churchill Capital Corp IV and its subsidiaries prior to the Closing Date and without giving effect to the Closing. All references herein to the "*Board*" refer to the board of directors of the Company.

Terms used but not defined herein, or for which definitions are not otherwise incorporated herein by reference, shall have the meaning given to such terms in the Proxy Statement/Prospectus in the Section entitled "*Frequently Used Terms*" beginning on page 1 thereof, and such definitions are incorporated herein by reference.

Item 1.01. Entry into Material Definitive Agreement.

Indemnification Agreements

On July 23, 2021, the Board approved a form of indemnification agreement, and it is expected that each of the directors, executive officers and certain other officers of the Company will enter into such indemnification agreement. The form of indemnification agreement provides for indemnification and advancements by the Company of certain expenses and costs relating to claims, suits or proceedings arising from service to the Company or, at the Company's request, service to other entities, as officers or directors to the maximum extent permitted by applicable law.

The foregoing description of the indemnification agreements does not purport to be complete and is qualified in its entirety by the terms and conditions of the indemnification agreements, the form of which is included as Exhibit 10.21 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The disclosure set forth in the "Introductory Note" above is incorporated into this Item 2.01 by reference.

On July 22, 2021, Churchill held a special meeting of stockholders (the "*Original Meeting*"), which was subsequently adjourned to and reconvened on July 23, 2021 (the "*Reconvened Meeting*" and, together with the Original Meeting, the "*Special Meeting*"), at which the Churchill stockholders considered and adopted, among other matters, a proposal to approve the business combination, including (a) adopting the Merger Agreement and (b) approving the other transactions contemplated by the Merger Agreement and related agreements described in the Proxy Statement/Prospectus.

Holders of 21,644 shares of Churchill's Class A common stock sold in its initial public offering (the "*public shares*") properly exercised their right to have such shares redeemed for a full pro rata portion of the trust account holding the proceeds from Churchill's initial public offering, calculated as of two business days prior to the consummation of the Merger, or $10.00 per share and $216,472 in the aggregate.

Immediately prior to the Closing, all of Lucid's preferred shares (the "*Lucid Preferred Shares*") then issued and outstanding were converted into Lucid's common shares, par value $0.0001 per share (the "*Lucid Common Shares*") and, together with the Lucid Preferred Shares, the "*Lucid Shares*"), in accordance with the terms of Lucid's Memorandum and Articles of Association, such that each converted Lucid Preferred Share was no longer outstanding and ceased to exist, and each holder thereof thereafter ceased to have any rights with respect to such securities. At the date and time that the Merger became effective (the "*Effective Time*"), each Lucid Common Share then issued and outstanding was automatically cancelled and the holders of Lucid Common Shares received 2.644 shares (the "*Exchange Ratio*") of the Company's Class A common stock, par value $0.0001 per share (the "*Common Stock*"), in exchange for each Lucid Common Share they held at such time, based on the Equity Value of $12,297,627,646. The Equity Value equals (a) $11,750,000,000 plus (b) (i) all cash and cash equivalents of Lucid and its subsidiaries less (ii) all indebtedness for borrowed money of Lucid and its subsidiaries, in each case as of two business days prior to the Closing. The holders of the Lucid Common Shares were issued 1,193,226,511 shares of Common Stock at the Closing.

At the Effective Time, all share incentive plans or similar equity-based compensation plans maintained for employees of Lucid were assumed by the Company and all outstanding options to purchase Lucid Shares (each, a "*Lucid Option*") and each restricted stock unit award ("*RSU*") with respect to Lucid Shares (each, a "*Lucid RSU*") were assumed by the Company as described below.

At the Effective Time, each Lucid Option became an option to purchase shares of Common Stock (each, an "*Assumed Option*"), on the same terms and conditions (including applicable vesting, exercise and expiration provisions) as applied to the Lucid Option immediately prior to the Effective Time, except that (i) the number of shares of Common Stock subject to such Assumed Option equals the product of (x) the number of Lucid Shares that were subject to the option immediately prior to the Effective Time, multiplied by (y) the Exchange Ratio, rounded down to the nearest whole share, and (ii) the per-share exercise price equals the quotient of (1) the exercise price per Lucid Share at which such option was exercisable immediately prior to the Effective Time, divided by (2) the Exchange Ratio, rounded up to the nearest whole cent.

At the Effective Time, each Lucid RSU was assumed by the Company and became an RSU with respect to Common Stock (each, an "*Assumed RSU*") on the same terms and conditions (including applicable vesting provisions) as applied to each Lucid RSU immediately prior to the Effective Time, except that the number of shares of Common Stock subject to such Assumed RSU equals the product of (x) the number of Lucid Shares that were subject to such RSU immediately prior to the Effective Time, multiplied by (y) the Exchange Ratio, rounded down to the nearest whole share.

In addition, at the Effective Time, 51,750,000 shares of Churchill's Class B common stock, par value $0.0001 per share, were converted on a one-to-one basis into shares of Common Stock.

In February 2021, Churchill entered into subscription agreements (collectively, the "*Subscription Agreements*") pursuant to which certain investors agreed to subscribe for 166,666,667 shares of Common Stock at a purchase price of $15.00 per share for an aggregate commitment of $2,500,000,005 (the "*PIPE Investment*"). Ayar Third Investment Company ("*Ayar*"), Lucid's majority shareholder, agreed to purchase 13,333,333 of such shares.

At the Closing, the Company consummated the PIPE Investment and issued 166,666,667 shares of its Common Stock for aggregate gross proceeds of $2,500,000,005.

After giving effect to the Transactions and the redemption of public shares as described above, there are currently 1,618,621,534 shares of Common Stock and 85,750,000 of the Company's warrants issued and outstanding. Common Stock and Company's public warrants commenced trading on The Nasdaq Stock Market LLC ("*Nasdaq*") under the symbols "LCID" and "LCIDW," respectively, on July 26, 2021, subject to ongoing review of the Company's satisfaction of all listing criteria following the Merger. As of the Closing, former Churchill's public stockholders owned approximately 12.8% of the outstanding shares of Common Stock, former Lucid's shareholders owned approximately 73.7% of the outstanding shares of Common Stock (with Ayar owning approximately 62.7% of the outstanding shares of Common Stock), Churchill Sponsor IV LLC, Churchill's sponsor (the "*Sponsor*"), owned approximately 3.2% of the outstanding shares of Common Stock, and the investors in the PIPE Investment owned approximately 10.3% of the outstanding shares of Common Stock.

As noted above, an aggregate of $216,472 was paid from Churchill's trust account to holders that properly exercised their right to have public shares redeemed. The trust account had a balance immediately prior to the Closing of approximately $2,070.3 million. Following the payment of redemptions and after giving effect to the PIPE Investment, Churchill had approximately $4,570.1 million of available cash for disbursement in connection with the Transactions. Of these funds, approximately $172.2 million was used to pay certain transaction expenses. Approximately $4,395.9 million became available to the Company upon the consummation of the Transactions.

A description of the Transactions and the terms of the Merger Agreement and the Subscription Agreements are included in the Proxy Statement/Prospectus in the Section entitled "*Proposal No. 1—The Business Combination Proposal—Certain Agreements Related to the Business Combination*" beginning on page 126 thereof. Copies of the Merger Agreement and the form of the Subscription Agreements are attached hereto as Exhibit 2.1 and Exhibit 10.2, respectively, and are incorporated herein by reference.

FORM 10 INFORMATION

Item 2.01(f) of Form 8-K states that if the registrant was a shell company, as Churchill was immediately before the Merger, then the registrant must disclose the information that would be required if the registrant were filing a general form for registration of securities on Form 10. Accordingly, the Company is providing below the information that would be included in a Form 10 if it were to file a Form 10. Please note that the information provided below relates to the combined company after the consummation of the Merger, unless otherwise specifically indicated or the context otherwise requires.

Cautionary Note Regarding Forward-Looking Statements

This Current Report on Form 8-K and the information incorporated herein by reference includes statements that express the Company's opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results and therefore are, or may be deemed to be, "forward-looking statements." These forward-looking statements can generally be identified by the use of forward-looking terminology, including the terms "believes," "estimates," "anticipates," "expects," "seeks," "projects," "intends," "plans," "may," "will" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Current Report on Form 8-K and the information incorporated herein by reference and include statements regarding our intentions, beliefs or current expectations concerning, among other things, the Transactions, the benefits of the Transactions, results of operations, financial condition, liquidity, prospects, growth, strategies and the markets in which we operate, including estimates and forecasts of financial and operational metrics, projections of market opportunity, market share and product sales, expectations and timing related to commercial product launches, including the start of production and launch of the Lucid Air and any future products, the performance, range, autonomous driving and other features of the Lucid Air, future market opportunities, including with respect to energy storage systems and automotive partnerships, future manufacturing capabilities and facilities, future sales channels and strategies, future market launches and expansion and the potential success of our go-to-market strategy. Such forward-looking statements are based on available current market material and the Company's current expectations, beliefs and forecasts concerning future developments and their potential effects on the Transactions and the Company. Factors that may impact such forward-looking statements include:

- changes in domestic and foreign business, market, financial, political and legal conditions;
- failure to realize the anticipated benefits of the Transactions;
- risks relating to the uncertainty of the projected financial information, including conversion of reservations into binding orders;
- risks related to the timing of expected business milestones and commercial launch, including our ability to mass produce the Lucid Air and complete the tooling of our manufacturing facility;
- risks related to the expansion of our manufacturing facility and the increase of production capacity;
- risks related to future market adoption of our offerings;
- the effects of competition and the pace and depth of electric vehicle adoption generally on our future business;
- changes in regulatory requirements, governmental incentives and fuel and energy prices;
- our ability to rapidly innovate;
- our ability to deliver Environmental Protection Agency estimated driving ranges that match or exceed our pre-production projected driving ranges;
- future changes to vehicle specifications which may impact performance, pricing, and other expectations;
- our ability to enter into or maintain partnerships with original equipment manufacturers, vendors and technology providers;

- our ability to effectively manage growth and recruit and retain key employees, including our chief executive officer and executive team;
- our ability to establish the Lucid brand and capture additional market share, and the risks associated with negative press or reputational harm;
- our ability to manage expenses;
- our ability to effectively utilize zero emission vehicle credits and obtain and utilize certain tax and other incentives;
- the outcome of any potential litigation, government and regulatory proceedings, investigations and inquiries;
- the impact of the global COVID-19 pandemic on our projected results of operations, financial performance or other financial metrics, or on any of the foregoing risks;
- other factors disclosed under the heading "Risk Factors" in the Proxy Statement/Prospectus beginning on page 58 thereof, which is incorporated herein by reference; and
- those factors discussed in Churchill's most recent Annual Report on Form 10-K/A under the heading "Risk Factors," and other documents of Churchill filed with the Commission.

There can be no assurance that future developments affecting the Company will be those that the Company has anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond the Company's control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described under the heading "*Risk Factors*" in the Proxy Statement/Prospectus beginning on page 58 thereof, which is incorporated herein by reference. Should one or more of these risks or uncertainties materialize, or should any of the assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. The Company will not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Business

The business of the Company is described in the Proxy Statement/Prospectus in the Section entitled "*Information About Lucid*" beginning on page 201 thereof, and that information is incorporated herein by reference.

Risk Factors

The risks associated with the Company are described in the Proxy Statement/Prospectus in the Section entitled "*Risk Factors*" beginning on page 58 thereof, and that information is incorporated herein by reference.

Financial Information

Certain financial information is described in the Proxy Statement/Prospectus in the Sections entitled "*Atieva, Inc. Audited Consolidated Financial Statements*," "*Atieva, Inc. Unaudited Condensed Consolidated Financial Statements*," "*Churchill Capital Corp IV Audited Financial Statements*," "*Churchill Capital Corp IV Unaudited Condensed Consolidated Financial Statements*," "*Selected Historical Financial Information of Churchill*," "*Selected Historical Financial Information of Lucid*," "*Churchill's Management's Discussion and Analysis of Financial Condition and Results of Operations*," and "*Lucid's Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages F-2, F-42, F-69, F-94, 47, 49, 197 and 257 thereof, respectively, and that information is incorporated herein by reference.

The information set forth in Item 9.01 of this Current Report on Form 8-K relating to the financial information of Lucid, Churchill and the Company is incorporated herein by reference.

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

The disclosure contained in the Proxy Statement/Prospectus beginning on pages 197 and 257 thereof under the headings "*Churchill's Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Lucid's Management's Discussion and Analysis of Financial Condition and Results of Operations*," respectively, is incorporated herein by reference.

Properties

Certain facilities of the Company are described in the Proxy Statement/Prospectus in the Section entitled "*Information About Lucid—Facilities*" beginning on page 223 thereof, and that information is incorporated herein by reference.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information known to the Company regarding the beneficial ownership of Common Stock immediately following consummation of the Transactions by:

- each person who is the beneficial owner of more than 5% of the outstanding shares of Common Stock;
- each of the Company's named executive officers and directors; and
- all of the Company's executive officers and directors as a group.

Beneficial ownership is determined according to the rules of the Commission, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days. Except as described in the footnotes below and subject to applicable community property laws and similar laws, the Company believes that each person listed below has sole voting and investment power with respect to such shares.

The beneficial ownership of Common Stock is based on 1,618,621,534 shares of Common Stock issued and outstanding immediately following consummation of the Transactions. The amount of shares of Common Stock excludes the 21,644 shares that were validly redeemed in connection with the Merger.

Beneficial Ownership Table

Name and Address of Beneficial Owner[(1)]	Number of Shares	Percent Owned
Five Percent Holders:		
Churchill Sponsor IV LLC[(2)]	96,100,000	5.9%
The Public Investment Fund[(3)]	1,015,252,523	62.7%
Named Executive Officers and Directors:		
Peter Rawlinson[(4)]	13,127,090	*
Eric Bach[(5)]	2,669,807	*
Michael Smuts[(6)]	284,229	*
Turqi Alnowaiser[(7)]	1,017,322,661	62.9%
Glenn R. August[(8)]	—	—
Nancy Gioia[(8)]	—	—
Frank Lindenberg	—	—
Andrew Liveris[(8)]	535,275	*
Nichelle Maynard-Elliott	—	—
Tony Posawatz	52,880	*
Janet Wong	—	—
All executive officers and directors as a group (12 individuals)	1,033,808,077	63.9%

* Less than 1%.

(1) Unless otherwise noted, the business address of each of the following entities or individuals is c/o Lucid Group, Inc., 7373 Gateway Blvd., Newark, CA 94560.

(2) Interests shown consist of (i) 51,750,000 shares of Common Stock and (ii) 44,350,000 Company warrants (including 1,500,000 warrants previously issued by Churchill in satisfaction of a promissory note) to purchase shares of Common Stock. Each warrant entitles the holder thereof to purchase one share of Common Stock at a price of $11.50 per share, subject to adjustment. 17,250,000 of such shares and 14,783,333 of such warrants unvested as of the Closing and such shares and warrants will revest as follows: (a) 1/3 of such shares and warrants will revest at such time as during the 5-year period starting on the Closing and ending on the 5-year anniversary of the Closing (the "*Vesting Period*"), the closing price of Common Stock exceeds $20.00 for any 40 trading days in a 60 consecutive day period, (b) an additional 1/3 of such shares and warrants will revest at such time as during the Vesting Period, the closing price of Common Stock exceeds $25.00 for any 40 trading days in a 60 consecutive day period and (c) an additional 1/3 of such shares and warrants will revest at such time as during the Vesting Period, the closing price of Common Stock exceeds $30.00 for any 40 trading days in a 60 consecutive day period. Michael Klein is the sole stockholder of M. Klein Associates, Inc., which is the managing member of Churchill Sponsor IV LLC. The shares beneficially owned by Churchill Sponsor IV LLC may also be deemed to be beneficially owned by Mr. Klein. The business address for Mr. Klein is 640 Fifth Avenue, 12th Floor, New York, NY 10019.

(3) Interests shown consist of 1,015,252,523 shares of Common Stock issued to Ayar upon the Closing (including in connection with the PIPE Investment). Ayar is a wholly owned subsidiary of the Public Investment Fund, which is the sovereign wealth fund of the Kingdom of Saudi Arabia. The Board of Directors of the Public Investment Fund, consisting of His Royal Highness Mohammad bin Salman Al-Saud (Chairman), H.E. Ibrahim Abdulaziz Al-Assaf, H.E. Mohammad Abdul Malek Al Shaikh, H.E. Khalid Abdulaziz Al-Falih, H.E. Dr. Majid Bin Abdullah Al Qasabi, H.E. Mohammad Abdullah Al-Jadaan, H.E. Mohamed Mazyed Altwaijri, H.E. Ahmed Aqeel Al-Khateeb, and H.E. Yasir Othman Al-Rumayyan, has dispositive power over the shares held by Ayar by a majority of the votes of the Directors, with the Chairman having a casting vote. Each of the Board of Directors of the Public Investment Fund, H.E. Al-Rumayyan and Turqi Alnowaiser has shared voting power over the shares held by Ayar. Neither H.E. Al-Rumayyan, who is the Governor of the Public Investment Fund, nor Mr. Alnowaiser, who is Deputy Governor and Head of the International Investments Division of the Public Investment Fund, has a pecuniary interest in the shares held by Ayar, and each of H.E. Al-Rumayyan and Mr. Alnowaiser disclaims beneficial ownership of the shares held by Ayar. Interests shown do not include 4,604,595 shares of Common Stock issued to H.E. Al-Rumayyan upon the Closing or 2,070,138 shares of Common Stock issued to Mr. Alnowaiser upon the Closing. The business address for The Public Investment Fund and for H.E. Al-Rumayyan is Alr'idah Digital City, Building MU04, Al Nakhil District, P.O. Box 6847, Riyadh 11452, The Kingdom of Saudi Arabia.

(4) Interests shown consist of 537,919 shares of Common Stock issued upon the Closing and 12,589,171 shares of Common Stock subject to option awards that are currently exercisable or exercisable within 60 days of the Closing.

(5) Interests shown consist of 1,173,177 shares of Common Stock issued upon the Closing and 1,496,630 shares of Common Stock subject to option awards that are currently exercisable or exercisable within 60 days of the Closing.

(6) Interests shown consist of 118,980 shares of Common Stock issued upon the Closing and 165,249 shares of Common Stock subject to option awards that are currently exercisable or exercisable within 60 days of the Closing.

(7) Interests shown consist of (i) 2,070,138 shares of Common Stock issued to Mr. Alnowaiser upon the Closing and (ii) 1,015,252,523 shares of Common Stock issued to Ayar upon the Closing (including in connection with the PIPE Investment). Mr. Alnowaiser, who is Deputy Governor and Head of the International Investments Division of the Public Investment Fund, has shared voting power with respect to the shares held by Ayar and has no pecuniary interest in and disclaims beneficial ownership of such shares. See note (3) above.

(8) Each of Nancy Gioia and Andrew Liveris has an economic interest in shares of Common Stock and warrants to purchase shares of Common Stock through his or her ownership of membership interests in the Sponsor, but does not beneficially own any Common Stock or warrants. The economic interest (or deemed economic interest) of these individuals in shares of Common Stock and warrants held by the Sponsor are as shown below:

	Common Stock	Warrants
Nancy Gioia	125,000	0
Andrew Liveris	400,000	363,347

In addition, Glenn R. August has an indirect interest in the Company as a result of being an affiliate of Oak Hill Advisors, L.P., of which Mr. August is Founder & Chief Executive Officer, having an economic interest in 7,000,000 shares of Common Stock and 6,858,569 warrants to purchase shares of Common Stock through ownership of membership interests in the Sponsor, but does not beneficially own any Common Stock or warrants.

Directors and Executive Officers

Effective as of the Closing, the following individuals were appointed as directors of the Company:

Andrew Liveris, Chairman

Turqi Alnowaiser

Glenn R. August

Nancy Gioia

Frank Lindenberg

Nichelle Maynard-Elliott

Tony Posawatz

Peter Rawlinson

Janet Wong

Effective as of the Closing, the following individuals were appointed to serve as the Company's executive officers:

Peter Rawlinson, Chief Executive Officer and Chief Technology Officer and Director;

Sherry House, Chief Financial Officer;

Eric Bach, Senior Vice President, Product and Chief Engineer; and

Michael Bell, Senior Vice President, Digital.

The information described in the Proxy Statement/Prospectus in the Sections entitled "*Proposal No. 5—The Director Election Proposal*" and "*Management After the Business Combination*" beginning on pages 184 and 228 thereof, respectively, related to biographical information about each of the directors and executive officers following the Merger and the information set forth under Item 5.07 of this Current Report on Form 8-K regarding the results of the vote on the election of directors at the Special Meeting is incorporated herein by reference.

The information described in the Proxy Statement/Prospectus in the Section entitled "*Certain Relationships and Related Person Transactions*" beginning on page 301 thereof related to certain transactions between the Company and certain of its directors and officers is also incorporated herein by reference.

Executive Compensation

Executive Compensation

The compensation of the Company's named executive officers is described in the Proxy Statement/Prospectus in the Section entitled "*Executive Compensation*" beginning on page 236 thereof, and that information is incorporated herein by reference.

Incentive Plan

At the Special Meeting, Churchill's stockholders approved the Lucid Group, Inc. 2021 Stock Incentive Plan, including the Lucid Group, Inc. 2021 Employee Stock Purchase Plan attached thereto (collectively, the "*Incentive Plan*"). A description of the Incentive Plan is set forth in the Proxy Statement/Prospectus in the Section entitled "*Proposal No. 4—The Incentive Plan Proposal*" beginning on page 180 thereof, which is incorporated herein by reference. The foregoing description of the Incentive Plan is qualified in its entirety by the full text of the Incentive Plan attached hereto as Exhibit 10.6, which is incorporated herein by reference.

CEO Transaction Bonus and RSU Award

In recognition of Peter Rawlinson's efforts on the Merger, the board of directors of Lucid previously approved a $2 million transaction bonus (the "*CEO Transaction Bonus*") payable to Mr. Rawlinson, subject to: (i) the Closing occurring, (ii) Mr. Rawlinson's continued employment through the Closing Date and (iii) Mr. Rawlinson not giving notice of his intent to resign on or before the Closing Date. Additionally, in order to incentivize and align Mr. Rawlinson with the Company's stockholders after the Merger, the board of directors of Lucid approved a special equity grant of 11,293,177 RSUs to Mr. Rawlinson (the "*CEO RSU Award*"), which will vest subject to: (i) the Closing occurring and (ii) (A) with respect to 5,232,507 of the RSUs, a time-vesting requirement and (B) with respect to 6,060,670 of the RSUs, a performance-vesting requirement. Following the Merger, the CEO RSU Award was converted into an equivalent award with respect to Common Stock. The foregoing descriptions of the CEO Transaction Bonus and CEO RSU Award are qualified in their entirety by the full text of the award agreements attached hereto as Exhibit 10.22 and Exhibit 10.23, respectively, which are incorporated herein by reference.

Compensation Committee Interlocks and Insider Participation

The information set forth under Item 5.02 of this Current Report on Form 8-K relating to the executive officers of the Company and the information in the Proxy Statement/Prospectus in the Section entitled "*Executive Compensation*" beginning on page 236 thereof is incorporated herein by reference.

Director Compensation

The compensation of the Company's directors is described in the Proxy Statement/Prospectus in the Section entitled "*Executive Compensation—Director Compensation*" beginning on page 240 thereof, and that information is incorporated herein by reference.

Certain Relationships and Related Transactions, and Director Independence

Certain Relationships and Related Person Transactions

Certain relationships and related person transactions are described in the Proxy Statement/Prospectus in the Section entitled "*Certain Relationships and Related Person Transactions*" beginning on page 301 thereof, and that information is incorporated herein by reference.

Professional Services Contract

On July 14, 2021, a subsidiary of the Company entered into a master services agreement with Emdad Al Khebrat Limited Company ("*Emdad*"), an entity wholly owned by the Public Investment Fund ("*PIF*"), the parent entity of Ayar. Pursuant to the agreement, Emdad will provide direct hire and contractor staffing services to the Company. The Company expects to make payments under the agreement of approximately $9 million in the aggregate in 2021.

Proposed Public Investment Fund Internship Agreement

The Company expects to enter into a proposed agreement with PIF, the parent entity of Ayar, to implement a recruitment and talent development program pursuant to which the Company would evaluate, employ and train participants nominated by PIF during six-month internships, and PIF would reimburse the Company for expenses related to participant wages, visa fees, medical insurance, airfare and housing incurred by the Company. The Company expects to be reimbursed by PIF in an aggregate of $1 million in 2021 for such expenses.

Director Independence

Director independence is described in the Proxy Statement/Prospectus in the Section entitled "*Management After the Business Combination—Director Independence*" beginning on page 232 thereof, and that information is incorporated herein by reference.

Legal Proceedings

The disclosure regarding legal proceedings contained in the Proxy Statement/Prospectus in the Section entitled "*Proposal No. 1—The Business Combination Proposal—Litigation Relating to the Business Combination*" beginning on page 174 thereof is incorporated herein by reference.

Since the initial filing of the registration statement on Form S-4 (File No. 333-254543) (as amended, the "*Registration Statement*"), Churchill received four letters on behalf of putative stockholders alleging that the Registration Statement is false and misleading and/or omits material information concerning the Transactions in violation of the federal securities laws and/or state law fiduciary duties (the "*Stockholder Demands*"). The Company believes these claims in the Stockholder Demands are without merit.

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

Price Range of Securities and Dividends

Common Stock and Company's public warrants commenced trading on Nasdaq under the symbols "LCID" and "LCIDW," respectively, on July 26, 2021, subject to ongoing review of the Company's satisfaction of all listing criteria following the Merger, in lieu of Churchill's public shares and public warrants. Churchill's public shares, public warrants and units ceased trading separately on the New York Stock Exchange (the "*NYSE*") on July 23, 2021. The Company has not paid any cash dividends on Common Stock to date. The payment of cash dividends in the future is dependent upon the Company's revenues and earnings, if any, capital requirements, the terms of any indebtedness and general financial condition. The payment of any cash dividends will be within the discretion of the Board at such time. In addition, the Board is not currently contemplating and does not anticipate declaring any stock dividends in the foreseeable future.

Holders of Record

As of the Closing Date and following the completion of the Transactions and the redemption of public shares as described above, the Company had 1,618,621,534 shares of Common Stock outstanding held of record by approximately 906 holders and no shares of preferred stock outstanding. Such amounts do not include DTC participants or beneficial owners holding shares through nominee names.

Securities Authorized for Issuance Under Equity Compensation Plans

The information described in the Proxy Statement/Prospectus in the Sections entitled "*Proposal No. 4—The Incentive Plan Proposal*" and "*Executive Compensation—Equity Compensation Plans—Equity Compensation Plan Information*" beginning on pages 180 and 239 thereof, respectively, is incorporated herein by reference. As described above, the Incentive Plan, including the ESPP attached thereto, and the material terms thereof, including the authorization of the initial share reserve thereunder, were approved by Churchill's stockholders at the Special Meeting.

Recent Sales of Unregistered Securities

The information set forth under Item 3.02 of this Current Report on Form 8-K relating to the issuance of Common Stock in connection with the PIPE Investment is incorporated herein by reference.

Description of Registrant's Securities to be Registered

The Company's securities are described in the Proxy Statement/Prospectus in the Sections entitled "*Risk Factors—Risks Related to Churchill and the Business Combination*," "*Description of Securities*" and "*Comparison of Stockholder Rights*" beginning on pages 97, 278 and 287 thereof, respectively, and that information is incorporated herein by reference.

As described below, the Second Amended and Restated Certificate of Incorporation (as defined below) was approved by Churchill's stockholders at the Special Meeting and became effective upon the Closing. The information described in the Proxy Statement/Prospectus in the Sections entitled "*Proposal No. 2—The Charter Proposal*" and "*Proposal No. 3—The Governance Proposal*" beginning on pages 176 and 178 thereof, respectively, is also incorporated herein by reference.

At the Closing, the Company's existing bylaws were amended and restated (as so amended and restated, the "*Amended and Restated Bylaws*") to be consistent with the Second Amended and Restated Certificate of Incorporation and to make certain other changes that Churchill's Board deemed appropriate for a public company.

The descriptions of certain provisions of the Second Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws incorporated herein by reference are qualified in their entirety by the copies thereof, which are filed as Exhibits 3.1 and 3.2, respectively, to this Current Report on Form 8-K and incorporated herein by reference. For a complete description of the rights and preferences of our securities, we urge you to read the Second Amended and Restated Certificate of Incorporation, Amended and Restated Bylaws and the applicable provisions of Delaware law.

Indemnification of Directors and Officers

Section 102(b)(7) of the Delaware General Corporation Law (the "*DGCL*") allows a corporation to provide in its certificate of incorporation that a director of the corporation will not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except where the director breached the duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of Delaware corporate law or obtained an improper personal benefit. The Second Amended and Restated Certificate of Incorporation provides for this limitation of liability.

Section 145 of the DGCL, provides, among other things, that a Delaware corporation may indemnify any person who was, is or is threatened to be made, party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person is or was an officer, director, employee or agent of such corporation or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the corporation's best interests and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful. A Delaware corporation may indemnify any persons who were or are a party to any threatened, pending or completed action or suit by or in the right of the corporation by reason of the fact that such person is or was a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit, provided such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the corporation's best interests, provided further that no indemnification is permitted without judicial approval if the officer, director, employee or agent is adjudged to be liable to the corporation. Where an officer or director is successful on the merits or otherwise in the defense of any action referred to above, the corporation must indemnify him or her against the expenses (including attorneys' fees) which such officer or director has actually and reasonably incurred.

Section 145 further authorizes a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the corporation would otherwise have the power to indemnify such person under Section 145.

The Second Amended and Restated Certificate of Incorporation provides that we must indemnify and advance expenses to our directors and officers to the full extent authorized by the DGCL.

We have entered into indemnification agreements with each of our directors and executive officers and certain other officers. Such agreements provide, among other things, the officers and directors of the Company with contractual rights to indemnification, expense advancement and reimbursement, to the fullest extent permitted by law, including to the extent they serve at the Company's request as directors, officers, employees or other agents of any other affiliated entity, to the fullest extent permitted by law. We intend to enter into indemnification agreements with any new directors and executive officers in the future.

The indemnification rights set forth above shall not be exclusive of any other right which an indemnified person may have or hereafter acquire under any statute, any provision of the Second Amended and Restated Certificate of Incorporation, the Amended and Restated Bylaws, agreement, vote of stockholders or disinterested directors or otherwise. Notwithstanding the foregoing, the Company shall not be obligated to indemnify a director or officer in respect of a proceeding (or part thereof) instituted by such director or officer, unless such proceeding (or part thereof) has been authorized by the Board pursuant to the applicable procedure outlined in the indemnifications agreements.

Section 174 of the DGCL provides, among other things, that a director, who willfully or negligently approves of an unlawful payment of dividends or an unlawful stock purchase or redemption, may be held jointly and severally liable for such actions. A director who was either absent when the unlawful actions were approved or dissented at the time may avoid liability by causing his or her dissent to such actions to be entered in the books containing the minutes of the meetings of the board of directors at the time such action occurred or immediately after such absent director receives notice of the unlawful acts.

The Company maintains and expect to maintain standard policies of insurance that provide coverage (1) to its directors and officers against loss rising from claims made by reason of breach of duty or other wrongful act and (2) to the Company with respect to indemnification payments that the Company may make to such directors and officers.

These provisions may discourage stockholders from bringing a lawsuit against our directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit the Company and our stockholders. Furthermore, a stockholder's investment may be adversely affected to the extent we pay the costs of settlement and damage awards against officers and directors pursuant to these indemnification provisions.

The Company believes that these provisions, the insurance and the indemnity agreements are necessary to attract and retain talented and experienced officers and directors.

Financial Statements and Supplementary Data

The information set forth under Item 9.01 of this Current Report on Form 8-K relating to the financial statements and supplementary data of Lucid, Churchill and the Company is incorporated herein by reference.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

The information set forth under Item 4.01 of this Current Report on Form 8-K relating to the change in Churchill's certifying accountant is incorporated herein by reference.

Financial Statements and Exhibits

The information set forth under Item 9.01 of this Current Report on Form 8-K relating to the financial information of Lucid, Churchill and the Company is incorporated herein by reference.

Item 3.02. Unregistered Sales of Equity Securities.

At the Closing, the Company consummated the PIPE Investment and issued 166,666,667 shares of its Common Stock for aggregate gross proceeds of $2,500,000,005. After giving effect to the Transactions and the redemption of public shares as described above, there are currently 1,618,621,534 shares of Common Stock issued and outstanding.

BofA Securities, Inc. and Citigroup Global Markets Inc., as placement agents for the PIPE Investment, received customary fees in connection with such Closing equal to approximately $12.6 million and $12.6 million, respectively.

The Company issued the foregoing securities under Section 4(a)(2) of the Securities Act and/or Rule 506 of Regulation D promulgated under the Securities Act, as a transaction not requiring registration under Section 5 of the Securities Act. The parties receiving the securities represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution, and appropriate restrictive legends were affixed to the certificates representing the securities (or reflected in restricted book entry with the Company's transfer agent). The parties also had adequate access, through business or other relationships, to information about the Company.

This summary is qualified in its entirety by reference to the text of the form of Subscription Agreements, which is included as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 4.01. Changes in Registrant's Certifying Accountant.

(a) Dismissal of independent registered public accounting firm.

On July 23, 2021, the Board dismissed Marcum LLP ("*Marcum*"), Churchill's independent registered public accounting firm prior to the Transactions, as the Company's independent registered public accounting firm following completion of the Company's review of the quarter ended June 30, 2021, which consists only of the accounts of the pre-business combination special purpose acquisition company, Churchill.

The audit report of Marcum on Churchill's, the Company's legal predecessor, balance sheet as of December 31, 2020 and the statements of operations, changes in stockholders' equity and cash flows for the period from April 30, 2020 (inception) to December 31, 2020, did not contain an adverse opinion or a disclaimer of opinion and was not qualified or modified as to uncertainties, audit scope or accounting principles.

During the period from April 30, 2020 (inception) to December 31, 2020 and subsequent interim period through July 23, 2021, there were no disagreements between Churchill and Marcum on any matter of accounting principles or practices, financial disclosure or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of Marcum, would have caused it to make reference to the subject matter of the disagreements in its reports on Churchill's financial statements for such period.

During the period from April 30, 2020 (inception) to December 31, 2020 and subsequent interim period through July 23, 2021, on May 14, 2021, following the issuance of the statement regarding the accounting and reporting considerations for warrants issued by special purpose acquisition companies entitled "Staff Statement on Accounting and Reporting Considerations for Warrants Issued by Special Purpose Acquisition Companies ("SPACs")" by the Commission, Churchill's management and the audit committee of Churchill's board of directors, after consultation with management and a discussion with Marcum, concluded that Churchill's financial statements for the period ended December 31, 2020, and the financial statements as of August 3, 2020 and as of and for the period ended September 30, 2020 (the "*Original Financial Statements*") should no longer be relied upon and are to be restated in order to correct a classification error. The Original Financial Statements were restated in the financial statements accompanying Churchill's Annual Report on Form 10-K/A filed with the Commission on May 14, 2021. As part of such process, Churchill identified a material weakness in its internal controls over financial reporting, solely related to Churchill's accounting for warrants. There were no other "reportable events" (as defined in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934, as amended (the "*Exchange Act*")).

The Company has provided Marcum with a copy of the foregoing disclosures and has requested that Marcum furnish the Company with a letter addressed to the Commission stating whether it agrees with the statements made by the Company set forth above. A copy of Marcum's letter, dated July 26, 2021, is filed as Exhibit 16.1 to this Current Report on Form 8-K.

(b) Disclosures regarding the new independent auditor.

On July 23, 2021, the Board approved the engagement of Grant Thornton LLP ("*GT*") as the Company's independent registered public accounting firm to audit the Company's consolidated financial statements for the year ended December 31, 2021. GT served as independent registered public accounting firm of Lucid prior to the Merger. During the years ended December 31, 2019 and December 31, 2020, and subsequent interim period through July 23, 2021, we did not consult with GT with respect to (i) the application of accounting principles to a specified transaction, either completed or proposed, the type of audit opinion that might be rendered on our financial statements, and neither a written report nor oral advice was provided to us that GT concluded was an important factor considered by us in reaching a decision as to any accounting, auditing or financial reporting issue, or (ii) any other matter that was the subject of a disagreement or a reportable event (each as defined above).

Item 5.01. Changes in Control of Registrant.

The information described in the Proxy Statement/Prospectus in the Section entitled "*Proposal No. 1—The Business Combination Proposal*" beginning on page 122 thereof and the information contained in Item 2.01 of this Current Report on Form 8-K is incorporated herein by reference.

After giving effect to the Transactions and the redemption of public shares as described above, there are currently 1,618,621,534 shares of Common Stock issued and outstanding. Immediately after giving effect to the Transactions, former Churchill's public stockholders owned approximately 12.8% of the outstanding shares of Common Stock, former Lucid's shareholders owned approximately 73.7% of the outstanding shares of Common Stock (with Ayar owning approximately 62.7% of the outstanding shares of Common Stock), the Sponsor owned approximately 3.2% of the outstanding shares of Common Stock and the investors in the PIPE Investment owned approximately 10.3% of the outstanding shares of Common Stock.

Holders of uncertificated Churchill's public shares immediately prior to the Merger have continued as holders of uncertificated shares of Common Stock.

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

The information set forth under Item 1.01 and Item 2.01 of this Current Report on Form 8-K and in the Proxy Statement/Prospectus in the Sections titled "*Proposal No. 5—The Director Election Proposal*," "*Management after the Business Combination*," "*Executive Compensation*," "*Director Compensation*" and "*Certain Relationships and Related Party Transactions*" beginning on pages 184, 228, 236, 240 and 301 thereof, respectively, is incorporated by reference herein.

In addition, the Incentive Plan became effective upon the Closing. The information set forth under Item 2.01 of this Current Report on Form 8-K related to the Incentive Plan is incorporated herein by reference.

Executive Severance Plan

In connection with the Closing, the Company approved the Lucid USA, Inc. Executive Severance Benefit Plan (the "*Executive Severance Plan*") and accompanying Form of Participation Agreement (the "*Participation Agreement*"). Under the terms of the Executive Severance Plan, participants are entitled to receive the following in the event of a termination without "cause" or on a "constructive termination" (as each such term is defined in the Executive Severance Plan): (i) a continuation of base salary for the number of months as set forth in the participant's Participation Agreement, (ii) COBRA continuation premium payments for the number of months as set forth in the participant's Participation Agreement, and (iii) accelerated vesting of a certain percentage of the participant's outstanding equity awards.

In the event of a termination without "cause" or on a "constructive termination" within 3 months prior to or 12 months following a change in control (a "*Change in Control Termination*"), participants are entitled to receive the following: (i) a continuation of base salary and bonus for the number of months as set forth in the participant's Participation Agreement, (ii) COBRA continuation premium payments for the number of months as set forth in the participant's Participation Agreement, and (iii) accelerated vesting of 100% of the participant's outstanding equity awards.

This summary is qualified in its entirety by the copies of the Executive Severance Plan and form of the Participation Agreement, which are filed as Exhibits 10.26 and 10.27, respectively, to this Current Report on Form 8-K and incorporated herein by reference.

Director Compensation

In connection with the Closing, the Company approved the Outside Director Compensation Policy as described in the Proxy Statement/Prospectus in the Section entitled "*Director Compensation*" beginning on page 240 thereof, which information is incorporated herein by reference.

Performance Bonus Plan

In connection with the Closing, the Company approved the Lucid Group, Inc. Performance Bonus Plan (the "*Bonus Plan*"). The Bonus Plan is an annual cash bonus plan that provides for payments based on an individual's target amount and the achievement of specified performance metrics. The Board, in its discretion, may reduce the size of any payout under the Bonus Plan. This summary is qualified in its entirety by reference to the copy of the Bonus Plan, which is filed as Exhibit 10.25 to this Current Report on Form 8-K and incorporated herein by reference.

Item 5.07. Submission of Matters to a Vote of Security Holders.

At the close of business on June 21, 2021, the record date for determination of stockholders entitled to vote at the Special Meeting, there were 258,750,000 shares of Churchill's common stock outstanding and entitled to vote at the Special Meeting. On July 22, 2021, Churchill held the Original Meeting. At the Original Meeting, 130,082,856 shares of Churchill's common stock were represented by proxy, constituting a quorum and more than a majority of the shares of Churchill's common stock entitled to vote at the Special Meeting. Based on the total votes cast, Churchill adjourned the Original Meeting until 9:00 a.m., Eastern time, on July 23, 2021 with respect to Proposal No. 2 (as described below) for the limited purpose of allowing additional time for stockholders to vote on such proposal. On July 23, 2021, Churchill held the Reconvened Meeting to vote on Proposal No. 2. At the Reconvened Meeting, 139,683,667 shares of Churchill's common stock were represented by proxy, constituting a quorum and more than a majority of the shares of Churchill's common stock entitled to vote at the Special Meeting.

At the Special Meeting, Churchill's stockholders considered the following proposals:

Proposal No. 1. A proposal to approve the business combination described in the Proxy Statement/Prospectus, including (a) adopting the Merger Agreement and (b) approving the other transactions contemplated by the Merger Agreement and related agreements described in the Proxy Statement/Prospectus. The following is a tabulation of the votes with respect to this proposal, which was approved by Churchill's stockholders:

For	Against	Abstain	Broker Non-Votes
127,266,945	684,979	2,130,932	N/A

Holders of 21,644 of Churchill's public shares properly exercised their right to have such shares redeemed for a full pro rata portion of the trust account holding the proceeds from Churchill's initial public offering, or $10.00 per share and $216,472 in the aggregate.

Proposal No. 2. A proposal to approve and adopt the Second Amended and Restated Certificate of Incorporation. The following is a tabulation of the votes with respect to this proposal, which was approved by Churchill's stockholders:

For	Against	Abstain	Broker Non-Votes
135,235,022	1,726,180	2,722,465	N/A

Proposal No. 3. A proposal to vote upon, on a non-binding advisory basis, certain governance provisions in the Second Amended and Restated Certificate of Incorporation, presented separately in accordance with the Commission requirements.

3A. A proposal to increase total number of authorized shares of all classes of capital stock from 501,000,000 shares to 15,010,000,000 shares, which would consist of (i) increasing Churchill's Class A common stock from 400,000,000 shares to 15,000,000,000 shares and (ii) and increasing Churchill's preferred stock from 1,000,000 to 10,000,000. The following is a tabulation of the votes with respect to this proposal, which was approved by Churchill's stockholders:

For	Against	Abstain	Broker Non-Votes
111,376,744	14,766,018	3,940,094	N/A

3B. A proposal to include provisions in the Second Amended and Restated Certificate of Incorporation that provide that, for so long as Ayar Third Investment Company and its Permitted Transferees (as defined in the Investor Rights Agreement) beneficially own, in the aggregate, 50% or more of the voting power of the stock of Churchill entitled to vote generally in the election of directors, any action required or permitted to be taken at any annual or special meeting of stockholders of Churchill may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes necessary to approve such action. The following is a tabulation of the votes with respect to this proposal, which was approved by Churchill's stockholders:

For	Against	Abstain	Broker Non-Votes
120,283,426	5,699,073	4,100,357	N/A

3C. A proposal that each director on Churchill's board of directors will be elected annually by the stockholders and serve for a term ending on the date of the annual meeting of stockholders next following the annual meeting at which such director was elected. The following is a tabulation of the votes with respect to this proposal, which was approved by Churchill's stockholders:

For	Against	Abstain	Broker Non-Votes
127,024,295	655,821	2,402,739	N/A

Proposal No. 4. A proposal to approve and adopt the Incentive Plan, including the ESPP attached thereto, and the material terms thereof, including the authorization of the initial share reserve thereunder. The following is a tabulation of the votes with respect to this proposal, which was approved by Churchill's stockholders:

For	Against	Abstain	Broker Non-Votes
124,677,388	2,447,278	2,958,190	N/A

Proposal No. 5. A proposal to elect nine directors to serve on Churchill's board of directors, effective immediately upon the Closing, with each director having a term ending on the date of the next annual stockholder meeting, or, in each case, until their respective successor is duly elected and qualified, or until their earlier resignation, removal or death. The following is a tabulation of the votes with respect to each director elected at the Special Meeting:

Director	For	Abstain	Withhold	Broker Non-Votes
Andrew Liveris	127,050,306	—	3,002,550	N/A
Turqi Alnowaiser	126,985,003	—	3,097,853	N/A
Glenn R. August	127,106,818	—	2,976,038	N/A
Nancy Gioia	127,120,269	—	2,962,587	N/A
Frank Lindenberg	127,113,115	—	2,969,741	N/A
Nichelle Maynard-Elliott	127,095,296	—	2,987,560	N/A
Tony Posawatz	127,085,634	—	2,997,222	N/A
Peter Rawlinson	127,211,280	—	2,871,576	N/A
Janet Wong	127,055,661	—	3,027,195	N/A

Proposal No. 6. A proposal to approve, for purposes of complying with the applicable provisions of Section 312.03 of the NYSE's Listed Company Manual, (a) the issuance of more than 20% of Churchill's issued and outstanding shares of common stock in connection with the Transactions, including, without limitation, the PIPE Investment and the issuance of more than 20% of Churchill's issued and outstanding shares to a single holder (which may constitute a change of control under the NYSE's Listed Company Manual) and (b) the issuance of shares of Churchill's Class A common stock to a Related Party (as defined in Section 312.03 of the NYSE's Listed Company Manual) in connection with the Transactions. The following is a tabulation of the votes with respect to this proposal which was approved by Churchill's stockholders:

For	Against	Abstain	Broker Non-Votes
124,206,121	2,648,200	3,228,535	N/A

Proposal No. 7. A proposal to approve the adjournment of the Original Meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies in the event that there are insufficient votes for, or otherwise in connection with, the approval of the Proposals Nos. 1, 2, 3, 4, 5 or 6. The following is a tabulation of the votes with respect to this proposal which was approved by Churchill's stockholders:

For	Against	Abstain	Broker Non-Votes
125,047,535	2,090,621	2,944,700	N/A

Item 8.01. Other Events.

Churchill's outstanding units that have not been previously separated into the underlying shares of Churchill's Class A common stock and one-fifth of a Churchill's public warrant were cancelled and each unitholder received one share of Common Stock and one-fifth of a Company's public warrant, provided that no fractional Company warrants were issued upon separation of Churchill's units. Such units no longer trade as a separate security and were delisted from the NYSE. The Company's outstanding warrants are exercisable for shares of Common Stock on the same terms as were contained in such warrants prior to the Transactions.

Common Stock and Company's public warrants commenced trading on Nasdaq under the symbols "LCID" and "LCIDW," respectively, on July 26, 2021, subject to ongoing review of the Company's satisfaction of all listing criteria following the Merger, and the CUSIP numbers relating to Common Stock and public warrants are 549498 103 and 549498 111, respectively.

Item 9.01. Financial Statement and Exhibits.

(a) Financial Statements of Businesses Acquired.

In accordance with Rule 12b-23 promulgated under the Exchange Act ("Rule 12b-23"), Lucid's audited consolidated balance sheets as of December 31, 2020 and 2019, the related audited consolidated statements of operations and comprehensive loss, convertible preferred shares and shareholders' deficit and cash flows for each of the two years in the period ended December 31, 2020, and the related notes are set forth in the Proxy Statement/Prospectus beginning on page F-2 and are incorporated herein by reference.

In accordance with Rule 12b-23, Lucid's unaudited condensed consolidated balance sheet as of March 31, 2021, the related unaudited condensed consolidated statements of operations and comprehensive loss, convertible preferred shares and shareholders' deficit and cash flows for the three months ended March 31, 2021 and 2020, and the related notes are set forth in the Proxy Statement/Prospectus beginning on page F-42 and are incorporated by reference.

In accordance with Rule 12b-23, Churchill's audited balance sheet as of December 31, 2020 (as restated), the related audited statements of operations, changes in stockholders' equity and cash flows (as restated) for the period from April 30, 2020 (inception) to December 31, 2020, and the related notes are set forth in the Proxy Statement/Prospectus beginning on page F-69 and are incorporated herein by reference.

In accordance with Rule 12b-23, Churchill's unaudited condensed consolidated balance sheet as of March 31, 2021, the related unaudited condensed consolidated statements of operations, changes in stockholders' equity and cash flows for the three months ended March 31, 2021, and the related notes are set forth in the Proxy Statement/Prospectus beginning on page F-94 and are incorporated herein by reference.

(b) Pro Forma Financial Information.

In accordance with Rule 12b-23, certain unaudited pro forma condensed combined financial information regarding the Company to reflect the consummation of the Transactions appears in Exhibit 99.1 and is incorporated herein by reference.

(d) Exhibits.

Exhibit Number	Description
2.1	Agreement and Plan of Merger, dated as of February 22, 2021, by and among Churchill Capital Corp IV, Air Merger Sub, Inc., and Atieva, Inc. (incorporated by reference to Exhibit 2.1 to Churchill Capital Corp IV's Current Report on Form 8-K filed February 22, 2021)
3.1*	Second Amended and Restated Certificate of Incorporation
3.2*	Amended and Restated Bylaws
4.1*	Specimen Class A Common Stock Certificate of Lucid Group, Inc.
4.2	Specimen Warrant Certificate (included in Exhibit 4.3)
4.3	Warrant Agreement, dated July 29, 2020, between Continental Stock Transfer & Trust Company and Churchill Capital Corp IV (incorporated by reference to Exhibit 4.1 to Churchill Capital Corp IV's Current Report on Form 8-K filed August 3, 2020)
10.1	Investor Rights Agreement, dated as of February 22, 2021, by and among Churchill Capital Corp IV, Ayar Third Investment Company, Churchill Sponsor IV LLC and the other parties named therein (incorporated by reference to Exhibit 10.1 to Churchill Capital Corp IV's Current Report on Form 8-K filed February 22, 2021)
10.2	Form of Subscription Agreement (incorporated by reference to Exhibit 10.2 to Churchill Capital Corp IV's Current Report on Form 8-K filed February 22, 2021)
10.3	Private Placement Warrant Purchase Agreement, dated as of July 29, 2020, between Churchill Capital Corp IV and the Sponsor (incorporated by reference to Exhibit 10.4 to Churchill Capital Corp IV's Current Report on Form 8-K filed February 22, 2021)
10.4	Amended and Restated Sponsor Agreement, dated as of February 22, 2021, by and among Churchill Capital Corp IV, Churchill Sponsor IV LLC, and Michael Klein, Lee Jay Taragin, Glenn R. August, William J. Bynum, Bonnie Jonas, Mark Klein, Malcom S. McDermid and Karen G. Mills (incorporated by reference to Exhibit 10.3 to Churchill Capital Corp IV's Current Report on Form 8-K filed February 22, 2021)
10.5	Promissory Note, dated as of February 22, 2021, by and between Churchill Capital Corp IV and Churchill Sponsor IV LLC (incorporated by reference to Exhibit 10.4 to Churchill Capital Corp IV's Current Report on Form 8-K filed February 22, 2021)
10.6^	Lucid Group, Inc. 2021 Stock Incentive Plan (including the Lucid Group, Inc. 2021 Employee Stock Purchase Plan, attached thereto) (incorporated by reference to Exhibit 10.5 to the Registration Statement on Form S-4, as amended (File No. 333-254543), filed June 11, 2021 ("*Amendment No. 2 to the Registration Statement*")
10.7^	Form of Option Agreement under the Lucid Group, Inc. 2021 Stock Incentive Plan (incorporated by reference to Exhibit 10.6 to Amendment No. 2 to the Registration Statement)
10.8^	Form of RSU Agreement under the Lucid Group, Inc. 2021 Stock Incentive Plan (incorporated by reference to Exhibit 10.7 to Amendment No. 2 to the Registration Statement)
10.9^	Atieva, Inc. 2009 Share Plan (incorporated by reference to Exhibit 10.8 to Amendment No. 2 to the Registration Statement)
10.10^	Form of Amended and Restated Notice of Share Option Grant under the Atieva, Inc. 2009 Share Plan (incorporated by reference to Exhibit 10.9 to Amendment No. 2 to the Registration Statement)
10.11^	Atieva, Inc. 2014 Share Plan, as amended January 11, 2021 (incorporated by reference to Exhibit 10.10 to Amendment No. 2 to the Registration Statement)
10.12^	Form of Amended and Restated Notice of Share Option Grant under the Atieva, Inc. 2014 Share Plan (incorporated by reference to Exhibit 10.11 to Amendment No. 2 to the Registration Statement)
10.13^	Atieva, Inc. 2021 Stock Incentive Plan, as amended February 22, 2021 (incorporated by reference to Exhibit 10.12 to Amendment No. 2 to the Registration Statement)
10.14^	Form of Stock Option Agreement under the Atieva, Inc. 2021 Stock Incentive Plan (incorporated by reference to Exhibit 10.13 to Amendment No. 2 to the Registration Statement)
10.15^	Form of RSU Agreement under the Atieva, Inc. 2021 Stock Incentive Plan (for Rule 144 affiliates) (incorporated by reference to Exhibit 10.14 to Amendment No. 2 to the Registration Statement)
10.16^	Form of RSU Agreement under the Atieva, Inc. 2021 Stock Incentive Plan (incorporated by reference to Exhibit 10.15 to Amendment No. 2 to the Registration Statement)
10.17^	Atieva USA, Inc. Severance Benefit Plan (incorporated by reference to Exhibit 10.16 to Amendment No. 2 to the Registration Statement)
10.18^	Offer letter with Michael Smuts, dated as of January 2, 2020 (incorporated by reference to Exhibit 10.17 to Amendment No. 2 to the Registration Statement)
10.19	Lease and Option to Purchase between Pinal County, as landlord, and Atieva USA, Inc., as tenant, dated December 20, 2018 (incorporated by reference to Exhibit 10.18 to Amendment No. 2 to the Registration Statement)
10.20	Lease by and between CADC Partners, LLC and Atieva USA, Inc., dated January 17, 2020 (incorporated by reference to Exhibit 10.19 to Amendment No. 2 to the Registration Statement)
10.21^	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.22 to Amendment No. 2 to the Registration Statement)
10.22^	Transaction Bonus Letter Agreement, dated March 29, 2021 (incorporated by reference to Exhibit 10.23 to Amendment No. 2 to the Registration Statement)
10.23^	Notice of Restricted Stock Unit Grant, dated March 27, 2021 (incorporated by reference to Exhibit 10.24 to Amendment No. 2 to the Registration Statement)
10.24^	Offer of Employment to Sherry House, dated April 1, 2021 (incorporated by reference to Exhibit 10.25 to Amendment No. 2 to the Registration Statement)
10.25^*	Lucid Group, Inc. 2021 Performance Bonus Plan
10.26^*	Lucid Group, Inc. 2021 Executive Severance Benefit Plan and Summary Plan Description
10.27^*	Form of Participation Agreement under the Lucid Group, Inc. 2021 Executive Severance Benefit Plan
14.1*	Code of Business Conduct and Ethics of Lucid Group, Inc.
16.1*	Letter from Marcum LLP to the Securities and Exchange Commission, dated July 26, 2021
21.1*	List of Subsidiaries of Lucid Group, Inc.
99.1*	Unaudited Pro Forma Condensed Combined Financial Information of Lucid Group, Inc., as of March 31, 2021 and for the year ended December 31, 2020 and the three months ended March 31, 2021

* Filed herewith

^ Indicates management contract or compensatory plan

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Current Report on Form 8-K to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: July 26, 2021

LUCID GROUP, INC.

By: /s/ Sherry House
Name: Sherry House
Title: Chief Financial Officer

Exhibit 3.1

SECOND AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION OF

CHURCHILL CAPITAL CORP IV

*** * * * ***

The present name of the corporation is Churchill Capital Corp IV (the "**Corporation**"). The Corporation was originally incorporated in Delaware under the name "Annetta Acquisition Corp" by the filing of the Corporation's original Certificate of Incorporation with the Secretary of State of the State of Delaware on April 30, 2020. The Certificate of Incorporation has previously been amended and restated on July 30, 2020. This Second Amended and Restated Certificate of Incorporation of the Corporation (the "**Certificate of Incorporation**"), which restates and integrates and also further amends the provisions of the Corporation's Certificate of Incorporation, as amended and restated, was duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware and by the written consent of its stockholders in accordance with Section 228 of the General Corporation Law of the State of Delaware.

The Certificate of Incorporation is being amended and restated in connection with the transactions contemplated by that certain Agreement and Plan of Merger, dated as of February 22 2021, by and among the Corporation, Air Merger Sub, Inc., and Atieva, Inc. (as amended, modified, supplemented or waived from time to time, the "**Merger Agreement**"). As part of the transactions contemplated by the Merger Agreement, all 51,750,000 shares of the Class B Common Stock of the Corporation were converted on a 1-for-1 basis into 51,750,000 shares of Class A Common Stock of the Corporation such that, at the effectiveness of this Certificate of Incorporation, only Class A Common Stock remains outstanding. All Class A Common Stock issued and outstanding prior to the effectiveness of this Certificate of Incorporation and all Class A Common Stock issued as part of the Merger Agreement and the Subscription Agreements contemplated by the Merger Agreement shall be Common Stock for all purposes of this Certificate of Incorporation.

The text of the Certificate of Incorporation as amended and restated shall read in full as follows:

ARTICLE I.
NAME

The name of the corporation is Lucid Group, Inc.

ARTICLE II.
REGISTERED OFFICE AND AGENT

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

ARTICLE III.
PURPOSE AND POWERS

The purpose of the Corporation shall be to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended (the "**DGCL**").

ARTICLE IV.
CAPITAL STOCK

(A) Authorized Shares

1. **Classes of Stock.** The total number of shares of stock that the Corporation shall have authority to issue is 15,010,000,000, consisting of 15,000,000,000 shares of Common Stock, par value $0.0001 per share (the "**Common Stock**"), and 10,000,000 shares of Preferred Stock, par value $0.0001 per share (the "**Preferred Stock**").

2. **Preferred Stock.** The Board of Directors is hereby empowered, without any action or vote by the Corporation's stockholders (except as may otherwise be provided by the terms of any class or series of Preferred Stock then outstanding), to authorize by resolution or resolutions from time to time the issuance of one or more classes or series of Preferred Stock and to fix the designations, powers, preferences and relative, participating, optional or other rights, if any, and the qualifications, limitations or restrictions thereof, if any, with respect to each such class or series of Preferred Stock and the number of shares constituting each such class or series, and to increase or decrease the number of shares of any such class or series to the extent permitted by the DGCL.

(B) Voting Rights

Each holder of Common Stock, as such, shall be entitled to one vote for each share of Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote; *provided, however,* that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Certificate of Incorporation (including any certificate of designations relating to any class or series of Preferred Stock) that relates solely to the terms of one or more outstanding classes or series of Preferred Stock if the holders of such affected class or series are entitled, either separately or together with the holders of one or more other such classes or series, to vote thereon pursuant to this Certificate of Incorporation (including any certificate of designations relating to any class or series of Preferred Stock) or pursuant to the DGCL.

ARTICLE V.
BYLAWS

The Board of Directors shall have the power to adopt, amend or repeal the bylaws of the Corporation (the "**Bylaws**").

The stockholders may adopt, amend or repeal the Bylaws only with the affirmative vote of the holders of a majority of the voting power of all outstanding securities of the Corporation generally entitled to vote in the election of directors, voting together as a single class.

ARTICLE VI.
BOARD OF DIRECTORS

(A) Power of the Board of Directors. The business and affairs of the Corporation shall be managed by or under the direction of a Board of Directors.

(B) Number of Directors. The number of directors which shall constitute the Board of Directors shall, as of the date this Certificate of Incorporation becomes effective, be nine and, thereafter, shall be fixed exclusively by one or more resolutions adopted from time to time solely by the affirmative vote of a majority of the Board of Directors.

(C) Election of Directors.

(1) Each director shall be elected annually by the stockholders and shall serve for a term ending on the date of the annual meeting of stockholders next following the annual meeting at which such director was elected. Notwithstanding the foregoing, each director shall hold office until such director's successor shall have been duly elected and qualified or until such director's earlier death, resignation or removal. In no event will a decrease in the number of directors shorten the term of any incumbent director.

(2) There shall be no cumulative voting in the election of directors. Election of directors need not be by written ballot unless the Bylaws so provide.

(D) Vacancies. Vacancies on the Board of Directors resulting from death, resignation, removal or otherwise and newly created directorships resulting from any increase in the number of directors shall, except as otherwise required by law, be filled solely by a majority of the directors then in office (although less than a quorum) or by the sole remaining director, and each director so elected shall hold office until such director's successor shall have been duly elected and qualified or until such director's earlier death, resignation, or removal.

(E) Removal. No director may be removed from office by the stockholders except for cause with the affirmative vote of the holders of not less than two-thirds (66 2/3 %) of the total voting power of all outstanding securities of the Corporation generally entitled to vote in the election of directors, voting together as a single class.

ARTICLE VII.
MEETINGS OF STOCKHOLDERS

(A) Annual Meetings. An annual meeting of stockholders for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting shall be held at such place, on such date, and at such time as the Board of Directors shall determine.

(B) Special Meetings. Special meetings of the stockholders may be called only by the Board of Directors acting pursuant to a resolution adopted by a majority of the Board of Directors.

(C) Action by Written Consent. Subject to the rights of the holders of any class or series of Preferred Stock then outstanding, as may be set forth in the resolution or resolutions adopted by the Board of Directors pursuant to Article IV(A) hereto for such class or series of Preferred Stock, any action required or permitted to be taken at any annual or special meeting of stockholders may be taken either (i) upon the vote of stockholders at an annual or special meeting duly noticed and called in accordance with the DGCL, as amended from time to time, and this Article VII or (ii) until such date as Ayar and its Permitted Transferees (each as defined in that certain Investor Rights Agreement, dated as of February 22, 2021, by and among the Corporation, Ayar Third Investment Company, Churchill Sponsor IV LLC and the other Parties party thereto from time to time (the "**Investor Rights Agreement**")) beneficially own, in the aggregate, less than fifty percent (50%) in voting power of all outstanding securities of the Corporation generally entitled to vote in the election of directors, voting together as a single class (such date, the "**Ayar Threshold Date**"), by written consent of stockholders without a meeting. For the purposes of this Certificate of Incorporation, beneficial ownership shall be determined in accordance with Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended.

ARTICLE VIII.
INDEMNIFICATION

(A) Limited Liability. A director of the Corporation shall not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director to the fullest extent permitted by the DGCL.

(B) Right to Indemnification.

(1) Each person (and the heirs, executors or administrators of such person) who was or is a party or is threatened to be made a party to, or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, shall be indemnified and held harmless by the Corporation to the fullest extent permitted by the DGCL. The right to indemnification conferred in this Article VIII shall also include the right to be paid by the Corporation the expenses incurred in connection with any such proceeding in advance of its final disposition to the fullest extent authorized by the DGCL. The right to indemnification conferred in this Article VIII shall be a contract right.

(2) The Corporation may, by action of its Board of Directors, provide indemnification to such of the employees and agents of the Corporation to such extent and to such effect as the Board of Directors shall determine to be appropriate and authorized by the DGCL.

(C) Insurance. The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss incurred by such person in any such capacity or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the DGCL.

(D) Nonexclusivity of Rights. The rights and authority conferred in this Article VIII shall not be exclusive of any other right that any person may otherwise have or hereafter acquire.

(E) Preservation of Rights. Neither the amendment nor repeal of this Article VIII, nor the adoption of any provision of this Certificate of Incorporation or the Bylaws, nor, to the fullest extent permitted by the DGCL, any modification of law, shall adversely affect any right or protection of any person granted pursuant hereto existing at, or arising out of or related to any event, act or omission that occurred prior to, the time of such amendment, repeal, adoption or modification (regardless of when any proceeding (or part thereof) relating to such event, act or omission arises or is first threatened, commenced or completed).

ARTICLE IX.
AMENDMENTS

The Corporation reserves the right to amend this Amended and Restated Certificate of Incorporation in any manner permitted by the DGCL and all rights and powers conferred upon stockholders, directors and officers herein are granted subject to this reservation.

IN WITNESS WHEREOF, the Corporation has executed this Amended and Restated Certificate of Incorporation this 23rd day of July, 2021.

CHURCHILL CAPITAL CORP IV

By: /s/ Jay Taragin
Name: Jay Taragin
Title: Chief Financial Officer

Exhibit 3.2

FORM OF AMENDED AND RESTATED BYLAWS

OF
LUCID GROUP, INC.

* * * * *

ARTICLE 1
OFFICES

Section 1.01. *Registered Office.* The registered office of Lucid Group, Inc. (the "Corporation") shall be in the City of Wilmington, County of New Castle, State of Delaware.

Section 1.02. *Other Offices.* The Corporation may also have offices at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine or the business of the Corporation may require.

Section 1.03. *Books.* The books of the Corporation may be kept within or without the State of Delaware as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE 2
MEETINGS OF STOCKHOLDERS

Section 2.01. *Time and Place of Meetings.* All meetings of stockholders shall be held at such place, either within or without the State of Delaware, on such date and at such time as may be determined from time to time by the Board of Directors (or the Chairperson of the Board of Directors in the absence of a designation by the Board of Directors). The Board of Directors may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211(a)(2) of the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended ("**Delaware Law**").

Section 2.02. *Annual Meetings.* An annual meeting of stockholders, commencing with the year 2022, shall be held for the election of directors and to transact such other business as may properly be brought before the meeting.

Section 2.03. *Special Meetings.* Special meetings of the stockholders may be called only by the Board of Directors acting pursuant to a resolution adopted by a majority of the Board of Directors.

Section 2.04. *Notice of Meetings and Adjourned Meetings; Waivers of Notice.* (a) Whenever stockholders are required or permitted to take any action at a meeting, a written notice of the meeting shall be given which shall state the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise provided by Delaware Law, such notice shall be given not less than 10 nor more than 60 days before the date of the meeting to each stockholder of record entitled to vote at such meeting. The Board of Directors or the Chairperson of the meeting may adjourn the meeting to another time or place (whether or not a quorum is present), and notice need not be given of the adjourned meeting if the time, place, if any, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, are announced at the meeting at which such adjournment is made. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 30 days, or after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

(b) A written waiver of any such notice signed by the person entitled thereto, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

Section 2.05. *Quorum.* Unless otherwise provided under the Certificate of Incorporation or these Bylaws and subject to Delaware Law, the presence, in person or by proxy, of the holders of a majority of the total voting power of all outstanding securities of the Corporation generally entitled to vote at a meeting of stockholders shall constitute a quorum for the transaction of business. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the Chairperson of the meeting or a majority in voting interest of the stockholders present in person or represented by proxy may adjourn the meeting, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted that might have been transacted at the meeting as originally notified.

Section 2.06. *Voting.* (a) Unless otherwise provided in the Certificate of Incorporation and subject to Delaware Law, each stockholder shall be entitled to one vote for each outstanding share of capital stock of the Corporation held by such stockholder. Any share of capital stock of the Corporation held by the Corporation shall have no voting rights. Except as otherwise required by law, the Certificate of Incorporation or these Bylaws, in all matters other than the election of directors, the affirmative vote of the holders of a majority of the votes cast at the meeting on the subject matter shall be the act of the stockholders. Abstentions and broker non-votes shall not be counted as votes cast. Subject to the rights of the holders of any class or series of preferred stock to elect additional directors under specific circumstances, as may be set forth in the certificate of designations for such class or series of preferred stock, directors shall be elected by a plurality of the votes of the shares of capital stock of the Corporation present in person or represented by proxy at the meeting and entitled to vote on the election of directors.

(b) Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to a corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy, appointed by an instrument in writing, subscribed by such stockholder or by his attorney thereunto authorized, or by proxy sent by cable, telegram or by any means of electronic communication permitted by law, which results in a writing from such stockholder or by his attorney, and delivered to the secretary of the meeting. No proxy shall be voted after three (3) years from its date, unless said proxy provides for a longer period.

Section 2.07. *Organization.* At each meeting of stockholders, the Chairperson of the Board of Directors, if one shall have been elected, or in the Chairperson's absence or if one shall not have been elected, the director designated by the vote of the majority of the directors present at such meeting, shall act as Chairperson of the meeting. The Secretary (or in the Secretary's absence or inability to act, the person whom the Chairperson of the meeting shall appoint secretary of the meeting) shall act as secretary of the meeting and keep the minutes thereof.

Section 2.08. *Order of Business.* The order of business at all meetings of stockholders shall be as determined by the Chairperson of the meeting.

Section 2.09. *Nomination of Directors and Proposal of Other Business.*

(a) *Annual Meetings of Stockholders*. (i) Nominations of persons for election to the Board of Directors or the proposal of other business to be transacted by the stockholders at an annual meeting of stockholders may be made only (A) pursuant to the Corporation's notice of meeting (or any supplement thereto), (B) by or at the direction of the Board of Directors or any committee thereof, (C) as may be provided in the certificate of designations for any class or series of preferred stock, (D) by any stockholder of the Corporation who is a stockholder of record at the time of giving of notice provided for in paragraph (ii) of this Section 2.09(a) and at the time of the annual meeting, who shall be entitled to vote at the meeting and who complies with the procedures set forth in this Section 2.09(a) or (E) as provided in the Investor Rights Agreement (as defined in the Certificate of Incorporation), and, except as otherwise required by law, any failure to comply with these procedures shall result in the nullification of such nomination or proposal.

(ii) For nominations or other business to be properly brought before an annual meeting of stockholders by a stockholder pursuant to clause (D) of paragraph (i) of this Section 2.09(a), the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation and any such proposed business (other than the nominations of persons for election to the Board of Directors) must constitute a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to, or mailed and received by, the Secretary of the Corporation at the principal executive offices of the Corporation not less than 90 days nor more than 120 days prior to the first anniversary of the preceding year's annual meeting of stockholders; *provided*, *however*, that in the event that the date of the annual meeting is advanced more than 30 days prior to such anniversary date or delayed more than 70 days after such anniversary date then to be timely such notice must be received by the Corporation no earlier than 120 days prior to such annual meeting and no later than the later of 70 days prior to the date of the meeting or the 10th day following the day on which public announcement of the date of the meeting was first made by the Corporation. In no event shall the adjournment or postponement of any meeting, or any announcement thereof, commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(iii) A stockholder's notice to the Secretary shall set forth (A) as to each person whom the stockholder proposes to nominate for election or reelection as a director: (1) all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934 (as amended (together with the rules and regulations promulgated thereunder), the "**Exchange Act**") including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected; and (2) a reasonably detailed description of any compensatory, payment or other financial agreement, arrangement or understanding that such person has with any other person or entity other than the Corporation including the amount of any payment or payments received or receivable thereunder, in each case in connection with candidacy or service as a director of the Corporation (a "**Third-Party Compensation Arrangement**"), (B) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend these Bylaws, the text of the proposed amendment), the reasons for conducting such business and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made and (C) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the proposal is made:

(1) the name and address of such stockholder (as they appear on the Corporation's books) and any such beneficial owner;

(2) for each class or series, the number of shares of capital stock of the Corporation that are held of record or are beneficially owned by such stockholder and by any such beneficial owner;

(3) a description of any agreement, arrangement or understanding between or among such stockholder and any such beneficial owner, any of their respective affiliates or associates, and any other person or persons (including their names) in connection with the proposal of such nomination or other business;

(4) a description of any agreement, arrangement or understanding (including, regardless of the form of settlement, any derivative, long or short positions, profit interests, forwards, futures, swaps, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions and borrowed or loaned shares) that has been entered into by or on behalf of, or any other agreement, arrangement or understanding that has been made, the effect or intent of which is to create or mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such stockholder or any such beneficial owner or any such nominee with respect to the Corporation's securities;

(5) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to bring such nomination or other business before the meeting;

(6) a representation as to whether such stockholder or any such beneficial owner intends or is part of a group that intends to (i) deliver a proxy statement and/or form of proxy to holders of at least the percentage of the voting power of the Corporation's outstanding capital stock required to approve or adopt the proposal or to elect each such nominee and/or (ii) otherwise to solicit proxies from stockholders in support of such proposal or nomination;

(7) any other information relating to such stockholder, beneficial owner, if any, or director nominee or proposed business that would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies in support of such nominee or proposal pursuant to Section 14 of the Exchange Act; and

(8) such other information relating to any proposed item of business as the Corporation may reasonably require to determine whether such proposed item of business is a proper matter for stockholder action.

If requested by the Corporation, the information required under clauses 2.09(a)(iii)(C)(2), (3) and (4) of the preceding sentence of this Section 2.09 shall be supplemented by such stockholder and any such beneficial owner not later than 10 days after the record date for the meeting to disclose such information as of the record date.

(b) *Special Meetings of Stockholders*. If the election of directors is included as business to be brought before a special meeting in the Corporation's notice of meeting, then nominations of persons for election to the Board of Directors at a special meeting of stockholders may be made by any stockholder who is a stockholder of record at the time of giving of notice provided for in this Section 2.09(b) and at the time of the special meeting, who shall be entitled to vote at the meeting and who complies with the procedures set forth in this Section 2.09(b) or the Investor Rights Agreement. For nominations to be properly brought by a stockholder before a special meeting of stockholders pursuant to this Section 2.09(b), the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation. To be timely, a stockholder's notice shall be delivered to or mailed and received at the principal executive offices of the Corporation (A) not earlier than 150 days prior to the date of the special meeting nor (B) later than the later of 120 days prior to the date of the special meeting or the 10th day following the day on which public announcement of the date of the special meeting was first made. A stockholder's notice to the Secretary shall comply with the notice requirements of Section 2.09(a)(iii).

(c) *General*. (i) To be eligible to be a nominee for election as a director, the proposed nominee must provide to the Secretary of the Corporation in accordance with the applicable time periods prescribed for delivery of notice under Section 2.09(a)(ii) or Section 2.09(b): (1) a completed D&O questionnaire (in the form provided by the secretary of the Corporation at the request of the nominating stockholder) containing information regarding the nominee's background and qualifications and such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as a director of the Corporation or to serve as an independent director of the Corporation, (2) a written representation that, unless previously disclosed to the Corporation, the nominee is not and will not become a party to any voting agreement, arrangement or understanding with any person or entity as to how such nominee, if elected as a director, will vote on any issue or that could interfere with such person's ability to comply, if elected as a director, with his/her fiduciary duties under applicable law, (3) a written representation and agreement that, unless previously disclosed to the Corporation pursuant to Section 2.09(a)(iii)(A)(2), the nominee is not and will not become a party to any Third-Party Compensation Arrangement and (4) a written representation that, if elected as a director, such nominee would be in compliance and will continue to comply with the Corporation's corporate governance guidelines as disclosed on the Corporation's website, as amended from time to time. At the request of the Board of Directors, any person nominated by the Board of Directors for election as a director shall furnish to the Secretary of the Corporation the information that is required to be set forth in a stockholder's notice of nomination that pertains to the nominee.

(ii) No person shall be eligible to be nominated by a stockholder to serve as a director of the Corporation unless nominated in accordance with the procedures set forth in this Section 2.09 or the Investor Rights Agreement. No business proposed by a stockholder shall be conducted at a stockholder meeting except in accordance with this Section 2.09.

(iii) The Chairperson of the meeting shall, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the procedures prescribed by these Bylaws or that business was not properly brought before the meeting, and if he/she should so determine, he/she shall so declare to the meeting and the defective nomination shall be disregarded or such business shall not be transacted, as the case may be. Notwithstanding the foregoing provisions of this Section 2.09, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or other proposed business, such nomination shall be disregarded or such proposed business shall not be transacted, as the case may be, notwithstanding that proxies in respect of such vote may have been received by the Corporation and counted for purposes of determining a quorum. For purposes of this Section 2.09, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

(iv) Without limiting the foregoing provisions of this Section 2.09, a stockholder shall also comply with all applicable requirements of the Exchange Act with respect to the matters set forth in this Section 2.09; *provided*, *however*, that any references in these Bylaws to the Exchange Act are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to this Section 2.09, and compliance with paragraphs (a)(i)(D) and (b) of this Section 2.09 shall be the exclusive means for a stockholder to make nominations or submit other business (other than as provided in Section 2.09(c)(v) and Section 2.09(a)(i)(E)).

(v) Notwithstanding anything to the contrary, the notice requirements set forth herein with respect to the proposal of any business pursuant to this Section 2.09 shall be deemed satisfied by a stockholder if such stockholder has submitted a proposal to the Corporation in compliance with Rule 14a-8 under the Exchange Act, and such stockholder's proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for the meeting of stockholders.

(vi) Notwithstanding anything to the contrary in this Section 2.09, for as long as the Investor Rights Agreement remains in effect with respect to Ayar or the Sponsor (each as defined therein), neither Ayar nor the Sponsor (to the extent then subject to the Investor Rights Agreement) shall be subject to the notice procedures set forth in Section 2.09(a)(ii), Section 2.09(a)(iii), Section 2.09(b) or Section 2.09(c)(i) with respect to any annual or special meeting of stockholders in respect of any matters that are contemplated by the Investor Rights Agreement.

ARTICLE 3
DIRECTORS

Section 3.01. *General Powers.* Except as otherwise provided in Delaware Law or the Certificate of Incorporation, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

Section 3.02. *Number, Election and Term of Office.* Subject to the Investor Rights Agreement, the Board of Directors shall consist of not less than five nor more than thirteen directors, with the exact number of directors to be determined from time to time solely by resolution adopted by the affirmative vote of a majority of the Board of Directors. As set forth in Article 6 of the Certificate of Incorporation, each director shall be elected annually by the stockholders. Except as otherwise provided in the Certificate of Incorporation or the Investor Rights Agreement, each director shall serve for a term ending on the date of the annual meeting of stockholders next following the annual meeting at which such director was elected. Notwithstanding the foregoing, each director shall hold office until such director's successor shall have been duly elected and qualified or until such director's earlier death, resignation or removal. Directors need not be stockholders.

Section 3.03. *Quorum and Manner of Acting.* Unless the Certificate of Incorporation or these Bylaws require a greater number, a majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors and, except as otherwise expressly required by law or by the Certificate of Incorporation, the act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors; *provided*, that until the Ayar Threshold Date (as defined in the Certificate of Incorporation), there shall be no quorum for the transaction of business at any meeting of the Board of Directors unless at least a majority of the Ayar Directors (as defined in the Investor Rights Agreement) are present. When a meeting is adjourned to another time or place (whether or not a quorum is present), notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Board of Directors may transact any business which might have been transacted at the original meeting. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat shall adjourn the meeting, from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 3.04. *Time and Place of Meetings.* The Board of Directors shall hold its meetings at such place, either within or without the State of Delaware, and at such time as may be determined from time to time by the Board of Directors (or the Chairperson of the Board of Directors in the absence of a determination by the Board of Directors).

Section 3.05. *Annual Meeting.* The Board of Directors shall meet for the purpose of organization, the election of officers and the transaction of other business, as soon as practicable after each annual meeting of stockholders. In the event such annual meeting is not so held, the annual meeting of the Board of Directors may be held at such place either within or without the State of Delaware, on such date and at such time as shall be specified in a notice thereof given as hereinafter provided in Section 3.07 herein or in a waiver of notice thereof signed by any director who chooses to waive the requirement of notice.

Section 3.06. *Regular Meetings.* After the place and time of regular meetings of the Board of Directors shall have been determined and notice thereof shall have been once given to each member of the Board of Directors, regular meetings may be held without further notice being given.

Section 3.07. *Special Meetings.* Special meetings of the Board of Directors may be called by the Chairperson of the Board of Directors, the Chief Executive Officer, the President, the Secretary or any two directors. Notice of special meetings of the Board of Directors shall be given to each director at least 48 hours before the date of the meeting in such manner as is determined by the Board of Directors.

Section 3.08. *Committees.* Subject to the Investor Rights Agreement, the Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to the following matters: (a) approving or adopting, or recommending to the stockholders, any action or matter expressly required by Delaware Law to be submitted to the stockholders for approval or (b) adopting, amending or repealing any Bylaw of the Corporation. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required.

Section 3.09. *Action by Consent.* Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board of Directors or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions, are filed with the minutes of proceedings of the Board of Directors or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 3.10. *Telephonic Meetings.* Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors, or such committee, as the case may be, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

Section 3.11. *Resignation.* Any director may resign from the Board of Directors at any time by giving notice to the Board of Directors or to the Secretary of the Corporation. Any such notice must be in writing or by electronic transmission to the Board of Directors or to the Secretary of the Corporation. The resignation of any director shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 3.12. *Vacancies.* Unless otherwise provided in the Certificate of Incorporation or the Investor Rights Agreement, vacancies on the Board of Directors resulting from death, resignation, removal or otherwise and newly created directorships resulting from any increase in the number of directors shall, except as otherwise required by law, be filled solely by a majority of the directors then in office (although less than a quorum) or by the sole remaining director, and each director so elected shall hold office for a term that shall coincide with the term of the Class to which such director shall have been elected. If there are no directors in office, then an election of directors may be held in accordance with Delaware Law. Unless otherwise provided in the Certificate of Incorporation, when one or more directors shall resign from the Board of Directors, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have the power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office as provided in the filling of the other vacancies.

Section 3.13. *Removal.* Unless otherwise provided in the Investor Rights Agreement, no director may be removed from office by the stockholders except for cause with the affirmative vote of the holders of a majority of the total voting power of all outstanding securities of the corporation generally entitled to vote in the election of directors, voting together as a single class.

Section 3.14. *Compensation.* Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, the Board of Directors shall have authority to fix the compensation of directors, including fees and reimbursement of expenses.

ARTICLE 4
OFFICERS

Section 4.01. *Principal Officers.* The principal officers of the Corporation shall be a Chief Executive Officer, a Chief Financial Officer and a Secretary who shall have the duty, among other things, to record the proceedings of the meetings of stockholders and directors in a book kept for that purpose. The Corporation may also have a Chairperson of the Board of Directors, a Vice Chairperson of the Board, and such other principal officers, including a President, one or more Vice Presidents, a Treasurer, a Controller and any other officers as the Board of Directors may in its discretion appoint. One person may hold the offices and perform the duties of any two or more of said offices, except that no one person shall hold the offices and perform the duties of Chief Executive Officer and Secretary.

Section 4.02. *Appointment, Term of Office and Remuneration.* The principal officers of the Corporation shall be appointed by the Board of Directors in the manner determined by the Board of Directors. Each such officer shall hold office until his or her successor is appointed, or until his or her earlier death, resignation or removal. The remuneration of all officers of the Corporation shall be fixed by the Board of Directors. Any vacancy in any office shall be filled in such manner as the Board of Directors shall determine.

Section 4.03. *Subordinate Officers.* In addition to the principal officers enumerated in Section 4.01 herein, the Corporation may have one or more Assistant Treasurers, Assistant Secretaries and Assistant Controllers and such other subordinate officers, agents and employees as the Board of Directors may deem necessary, each of whom shall hold office for such period as the Board of Directors may from time to time determine. The Board of Directors may delegate to any principal officer the power to appoint and to remove any such subordinate officers, agents or employees.

Section 4.04. *Removal.* Except as otherwise permitted with respect to subordinate officers, any officer may be removed, with or without cause, at any time, by resolution adopted by the Board of Directors.

Section 4.05. *Resignations.* Any officer may resign at any time by giving notice to the Board of Directors (or to a principal officer if the Board of Directors has delegated to such principal officer the power to appoint and to remove such officer). Any such notice must be in writing. The resignation of any officer shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 4.06. *Powers and Duties.* The officers of the Corporation shall have such powers and perform such duties incident to each of their respective offices and such other duties as may from time to time be conferred upon or assigned to them by the Board of Directors.

ARTICLE 5
CAPITAL STOCK

Section 5.01. *Certificates For Stock; Uncertificated Shares.* The shares of the Corporation may be certificated or uncertificated, subject to the sole discretion of the Board and the requirements of Delaware Law.

Section 5.02. *Transfer Of Shares.* Shares of the stock of the Corporation may be transferred on the record of stockholders of the Corporation by the holder thereof or by such holder’s duly authorized attorney upon surrender of a certificate therefor properly endorsed or upon receipt of proper transfer instructions from the registered holder of uncertificated shares or by such holder’s duly authorized attorney and upon compliance with appropriate procedures for transferring shares in uncertificated form, unless waived by the Corporation.

Section 5.03. *Authority for Additional Rules Regarding Transfer.* The Corporation shall have the power and authority to make all such rules and regulations as they may deem expedient concerning the issue, transfer and registration of certificated or uncertificated shares of the stock of the Corporation, as well as for the issuance of new certificates in lieu of those which may be lost or destroyed, and may require of any stockholder requesting replacement of lost or destroyed certificates, bond in such amount and in such form as they may deem expedient to indemnify the Corporation, and/or the transfer agents, and/or the registrars of its stock against any claims arising in connection therewith.

Section 5.04. Lock-Up. (a) The holders (together with any Permitted Transferees (as defined below), the "**Lock-Up Holders**") of: (i) shares of common stock of the Corporation issued as consideration pursuant to the Merger (as defined in the Merger Agreement); (ii) any Lucid Equity Awards or Lucid Warrants; or (iii) shares of common stock of the Corporation underlying the Lucid Equity Awards or Lucid Warrants (all such securities described in clauses (i) through (iii), the "**Lock-Up Securities**"), in each case, may not Transfer (as defined below) any Lock-Up Securities during the Lock-Up Period (as defined below) without the prior written consent of the Board of Directors (which written consent may be granted by the Board of Directors in its sole discretion at any time) (the restrictions set forth in this Section 5.04, the "**Lock-Up**").

(b) Notwithstanding the provisions set forth in Section 5.04(a), a Lock-Up Holder may Transfer Lock-Up Securities:

(i) by will, other testamentary document or intestacy;

(ii) as a bona fide gift or gifts, including to charitable organizations or for bona fide estate planning purposes;

(iii) to any trust for the direct or indirect benefit of the Lock-Up Holder or the immediate family of the Lock-Up Holder, or if the Lock-Up Holder is a trust, to a trustor or beneficiary of the trust or to the estate of a beneficiary of such trust;

(iv) to a partnership, limited liability company or other entity of which such Lock-Up Holder and the immediate family of such Lock-Up Holder are the legal and beneficial owner of all of the outstanding equity securities or similar interests;

(v) if the Lock-Up Holder is a corporation, partnership, limited liability company, trust or other business entity, (A) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate (as defined in Rule 405 promulgated under the Securities Act of 1933, as amended) of such Lock-Up Holder, or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with such Lock-Up Holder or affiliates of such Lock-Up Holder (including, for the avoidance of doubt, where such Lock-Up Holder is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership), or (B) as part of a distribution to members or shareholders of such Lock-Up Holder;

(vi) to a nominee or custodian of any person or entity to whom a Transfer would be permissible under clauses (i) through (v) above;

(vii) in the case of an individual, by operation of law, such as pursuant to a qualified domestic order, divorce settlement, divorce decree, separation agreement or related court order;

(viii) from an employee or a director of, or a service provider to, the Corporation or any of its subsidiaries upon the death, disability or termination of employment, in each case, of such person;

(ix) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by the Board of Directors and made to all holders of shares of the Corporation'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 Lock-Up Holder's Lock-Up Securities shall remain subject to the Lock-Up; or

(x) to the Corporation in connection with the exercise of any Lucid Equity Awards (including by way of "net" or "cashless" exercise) which would expire if not exercised during the Lock-Up Period, including for the payment of the related exercise price and for the purpose of satisfying any withholding taxes (including estimated taxes) due as a result of such exercise;

provided that:

(x) any shares received upon any exercise or settlement of Lucid Equity Awards will remain subject to the Lock-Up;

(y) in the case of any Transfer of Lock-Up Securities pursuant to clauses (i) through (vii), (1) such Transfer shall not involve a disposition for value; (2) the Lock-Up Securities shall remain subject to the Lock-Up; (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 Lock-Up; and (4) there shall be no voluntary public disclosure or other announcement of such Transfer; and

(z) a Lock-Up Holder may enter into a trading plan established in accordance with Rule 10b5-1 under the Exchange Act during the Lock-Up Period so long as no Transfers are effected under such trading plan prior to the expiration of the Lock-Up Period.

(c) The Corporation may, from time to time, establish such policies and procedures relating to the general administration of the Lock-Up as it may deem necessary or advisable in its sole discretion. The Corporation may, from time to time, request from Lock-Up Holders such certifications, affidavits or other proof to the Corporation as it deems necessary to determine whether a proposed Lock-Up Securities is permitted under Section 5.04(b) hereunder. Any such determination by the Corporation shall be conclusive and binding and the Corporation shall have no liability to any Lock-Up Holder in connection with the administration of the Lock-Up.

(d) For purposes of this Section 5.04:

"**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 entity or group of affiliated persons or entities (other than an underwriter pursuant to an offering), of the Corporation's voting securities if, after such transfer or acquisition, such person, entity or group of affiliated persons or entities would beneficially own (as defined in Rule 13d-3 promulgated under the Exchange Act) more than 50% of the outstanding voting securities of the Corporation; *provided* that the acquisition by Ayar or any of its affiliated persons or entities of voting securities of the Corporation shall not constitute a Change of Control.

"**Closing Date**" shall have the meaning assigned thereto in the Merger Agreement.

"**immediate family**" means any relationship by blood, current or former marriage or adoption, not more remote than first cousin;

"**Lock-Up Period**" means the period beginning on the Closing Date and ending at 11:59 pm Eastern Time on the date that is 180 days after the Closing Date.

"**Merger Agreement**" means that certain Agreement and Plan of Merger, dated as of February 22, 2021 (as it may be amended or otherwise modified from time to time), by and among Churchill Capital Corp. IV, a Delaware corporation, Air Merger Sub, Inc., a Delaware corporation and Atieva, Inc., a Cayman Islands exempted company.

"**Permitted Transferees**" means, prior to the expiration of the Lock-Up Period, any person or entity to whom such Lock-Up Holder is permitted to Transfer any Lock-Up Securities pursuant to clauses (i) through (vii) of Section 5.04(b).

"**Lucid Equity Awards**" means stock options, restricted stock units or other compensatory equity securities in respect of shares of the Corporation outstanding as of immediately following the closing of the Merger, including, without limitation, any Assumed Options and Assumed RSUs (each as defined in the Merger Agreement).

"**Lucid Warrants**" means Assumed Warrants (as defined in the Merger Agreement).

"**Transfer**" means any direct or indirect (i) offer, pledge, sale, contract to sell, hypothecation, sale of any option or contract to purchase, purchase of any option or contract to sell, grant of any option, right or warrant to purchase, lending, or other transfer or disposition, or establishment or increase of a put equivalent position or liquidation or decrease of a call equivalent position within the meaning of Section 16 of the Exchange Act, in each case with respect to any Lockup Securities, or (ii) entry into any hedging, swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the Lock-Up Securities, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise.

ARTICLE 6
GENERAL PROVISIONS

Section 6.01. *Fixing the Record Date.* (a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing such record date is adopted by the Board of Directors, and which record date shall not be more than 60 nor less than 10 days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided* that the Board of Directors may in its discretion or as required by law fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall fix the same date or an earlier date as the record date for stockholders entitled to notice of such adjourned meeting.

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

Section 6.02. *Dividends.* Subject to limitations contained in Delaware Law and the Certificate of Incorporation, the Board of Directors may declare and pay dividends upon the shares of capital stock of the Corporation, which dividends may be paid either in cash, in property or in shares of the capital stock of the Corporation.

Section 6.03. *Year.* The fiscal year of the Corporation shall commence on January 1 and end on December 31 of each year.

Section 6.04. *Corporate Seal.* The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed, affixed or otherwise reproduced.

Section 6.05. *Voting of Stock Owned by the Corporation.* The Board of Directors may authorize any person, on behalf of the Corporation, to attend, vote at and grant proxies to be used at any meeting of stockholders of any corporation (except this Corporation) in which the Corporation may hold stock.

Section 6.06. *Exclusive Forum*. Unless the Corporation consents in writing to the selection of an alternative forum, the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director or officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation or any director or officer or other employee of the Corporation arising pursuant to any provision of Delaware Law or the Certificate of Incorporation or these Amended and Restated Bylaws (in each case, as they may be amended from time to time), or (iv) any action asserting a claim against the Corporation or any director or officer or other employee of the Corporation governed by the internal affairs doctrine shall be a state court located within the State of Delaware (or, if no state court located within the State of Delaware has jurisdiction, the federal district court for the District of Delaware), in all cases subject to the court's having personal jurisdiction over the indispensable parties named as defendants. The preceding sentence of this Section 6.06 shall not apply to claims arising under the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or other federal securities laws for which there is exclusive federal or concurrent federal and state jurisdiction. Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Section 6.06.

Section 6.07. *Amendments.* These Bylaws or any of them, may be altered, amended or repealed, or new Bylaws may be made, by the stockholders entitled to vote thereon at any annual or special meeting thereof or by the Board of Directors. Unless a higher percentage is required by the Certificate of Incorporation as to any matter that is the subject of these Bylaws, all such amendments must be approved by the affirmative vote of the holders of a majority of the total voting power of all outstanding securities of the Corporation, generally entitled to vote in the election of directors, voting together as a single class, or by a majority of the Board of Directors.

Exhibit 4.1

NUMBER C-

SHARES

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP

LUCID GROUP, INC.
INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE
CLASS A COMMON STOCK

This Certifies that
is the owner of
FULLY PAID AND NON-ASSESSABLE SHARES OF THE PAR VALUE OF $0.0001 EACH OF THE CLASS A COMMON STOCK OF

LUCID GROUP, INC.
(THE "CORPORATION")
transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of this certificate properly endorsed.

This certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar.
Witness the seal of the Corporation and the facsimile signatures of its duly authorized officers.

Secretary [Corporate Seal] Delaware Chief Executive Officer

LUCID GROUP, INC.

The Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof of the Corporation and the qualifications, limitations, or restrictions of such preferences and/or rights. This certificate and the shares represented thereby are issued and shall be held subject to all the provisions of the Certificate of Incorporation and all amendments thereto and resolutions of the Board of Directors providing for the issue of securities (copies of which may be obtained from the secretary of the Corporation), to all of which the holder of this certificate by acceptance hereof assents. The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	—	as tenants in common	UNIF GIFT MIN ACT —	Custodian	
TEN ENT	—	as tenants by the entireties		(Cust)	(Minor)
JT TEN	—	as joint tenants with right of survivorship and not as tenants in common	under Uniform Gifts to Minors Act	(State)	

Additional abbreviations may also be used though not in the above list.

For value received, *hereby sells, assigns and transfers unto*

(PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER(S) OF ASSIGNEE(S))

(PLEASE PRINT OR TYPEWRITE NAME(S) AND ADDRESS(ES), INCLUDING ZIP CODE, OF ASSIGNEE(S))

Shares of the capital stock represented by the within Certificate, and hereby irrevocably constitutes and appoints

Attorney to transfer the said stock on the books of the within named Corporation with full power of substitution in the premises.

Dated:

Notice: The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular, without alteration or enlargement or any change whatever.

Signature(s) Guaranteed:

By: _____

THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15 (OR ANY SUCCESSOR RULE).

LUCID GROUP, INC.
PERFORMANCE BONUS PLAN

Adopted by the Board of Directors on July 23, 2021

1. Purposes of the Plan. The Plan is intended to increase the success of the Company by motivating Employees to (a) perform to the best of their abilities, and (b) achieve the Company's objectives.

2. Definitions.

(a) "Affiliate" means any corporation or other entity (including, but not limited to, partnerships and joint ventures) controlled by the Company.

(b) "Actual Award" means as to any Performance Period, the actual award (if any) payable to a Participant for the Performance Period, subject to the Plan Administrator's authority under Section 3(d) to modify the award.

(c) "Board" means the Board of Directors of the Company or any committee appointed by the Board to administer its responsibilities under the Plan.

(d) "Code" means the Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or regulation thereunder will include such section or regulation, any valid regulation promulgated thereunder, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

(e) "Company" means Lucid Group, Inc., a Delaware corporation, or any successor thereto.

(f) "Disability" means a permanent and total disability determined in accordance with uniform and nondiscriminatory standards adopted by the Plan Administrator from time to time.

(g) "Employee" means any employee of the Company or of an Affiliate, whether such individual is so employed at the time the Plan is adopted or becomes so employed subsequent to the adoption of the Plan.

(h) "Fiscal Year" means the fiscal year of the Company.

(i) "Officers" means the officers of the Company as appointed by the Board.

(j) "Participant" means as to any Performance Period, an Employee who has been selected by the Plan Administrator for participation in the Plan for that Performance Period.

(k) "Performance Period" means the period of time for the measurement of the performance criteria that must be met to receive an Actual Award, as determined by the Plan Administrator. A Performance Period may be divided into one or more shorter periods if, for example, but not by way of limitation, the Company desires to measure some performance criteria over 12 months and other criteria over 3 months.

(l) "Plan" means this Performance Bonus Plan, as set forth in this instrument and as hereafter amended from time to time.

(m) "Plan Administrator" means the Board or its delegate(s) permitted pursuant to Section 5.

(n) "Pro-Rated Actual Award" means an amount equal to the Actual Award otherwise payable to the Participant for a Performance Period in which the Participant was actively employed by the Company or an Affiliate for only a portion thereof, multiplied by a fraction, the numerator of which is the number of days the Participant was actively employed by the Company or an Affiliate during the Performance Period and the denominator of which is the number of days in the Performance Period.

(o) "Target Award" means the target award, at 100% performance achievement, payable under the Plan to a Participant for the Performance Period, as determined by the Plan Administrator in accordance with Section 3(b).

(p) "Termination of Service" means a cessation of the employee-employer relationship between an Employee and the Company or an Affiliate for any reason, including, but not by way of limitation, a termination by resignation, discharge, death, Disability, retirement, or the disaffiliation of an Affiliate, but excluding any such termination where there is a simultaneous reemployment by the Company or an Affiliate.

3. Selection of Participants and Determination of Awards.

(a) Selection of Participants. The Plan Administrator will select, in its sole discretion, the Employees who will be Participants for any Performance Period. If an eligible employee of the Company or an Affiliate is hired after the beginning of the Performance Period, the Plan Administrator will have the discretion to determine whether such employee should be eligible to participate in the Plan. Participation in the Plan is in the sole discretion of the Plan Administrator on a Performance Period by Performance Period basis. Accordingly, an Employee who is a Participant for a given Performance Period in no way is guaranteed or assured of being selected for participation in any subsequent Performance Period or Periods.

(b) Determination of Target Awards. Target Awards for each Participant will be established for a particular Performance Period, which generally will be expressed as a percentage of a Participant's average annual base salary for the Performance Period, where such salary rate does not include other forms of compensation (such as, without limitation, expense reimbursements, long-term incentives, overtime compensation, and other variable compensation). Target Awards for Officers of the Company may be determined, reviewed and revised in the sole discretion of the Board. Target Awards for other Participants may be determined, reviewed and revised in the sole discretion of the Plan Administrator. If a Participant's target percentage changes during a Performance Period, the Participant's Target Award may be pro-rated based on those adjusted figures as follows: the Target Award will be based on the number of days in the Performance Period with the former percentage of average annual base salary for the Performance Period and the number of days in the Performance Period with the new percentage of average annual base salary.

(c) Bonus Pool. Each Performance Period, the Board, in its sole discretion, shall establish a bonus pool (the "Bonus Pool"), which Bonus Pool may be established before, during or after the applicable Performance Period. Actual Awards for the relevant Performance Period shall be paid from any such Bonus Pool. The Board or Plan Administrator, in its sole discretion, may pay out all or any portion of the Bonus Pool.

(d) Discretion to Modify Awards. Notwithstanding any contrary provision of the Plan, the Plan Administrator may, in its sole discretion and at any time, (i) increase, reduce or eliminate a Participant's Actual Award, and/or (ii) increase, reduce or eliminate the amount allocated to the Bonus Pool; provided that any material increase in the Bonus Pool shall be approved by the Board. The Actual Award may be below, at or above the Target Award. The Plan Administrator may determine the amount of any reduction on the basis of such factors as it deems relevant and will not be required to establish any allocation or weighting with respect to the factors it considers.

(e) Discretion to Determine Criteria. Notwithstanding any contrary provision of the Plan, the Plan Administrator, in its sole discretion, will determine the performance goals applicable to any Target Award. The goals may be determined on the basis of any factors the Plan Administrator determines relevant, and may be determined on an individual, divisional, business unit or Company-wide basis. Any criteria used may be measured on such basis as the Plan Administrator determines. Performance goals may include individual performance objectives and/or individual performance multipliers. The performance goals may differ from Participant to Participant and from award to award. Failure to meet the goals will result in a failure to earn the Target Award, except as provided in Section 3(d) or as determined by the Plan Administrator.

4. Payment of Awards.

(a) Right to Receive Payment. Each Actual Award will be paid solely from the general assets of the Company. Nothing in this Plan will be construed to create a trust or to establish or evidence any Participant's claim of any right other than as an unsecured general creditor with respect to any payment to which he or she may be entitled.

(b) Timing of Payment. Payment of each Actual Award shall be made as soon as practicable after the end of the Performance Period during which the Actual Award was earned and after the Actual Award is approved by the Plan Administrator, but in no event following the later of (i) the fifteenth (15th) day of the third (3rd) month of the Fiscal Year following the date the Participant's Actual Award has been earned and is no longer subject to a substantial risk of forfeiture and (ii) March 15 following the calendar year in which the Participant's Actual Award has been earned and is no longer subject to a substantial risk of forfeiture. Unless otherwise determined by the Company, to earn an Actual Award a Participant must be employed by the Company or any Affiliate on the date the Actual Award is paid. Notwithstanding the foregoing, the Plan Administrator may provide for or permit the deferral of any Actual Award pursuant to a deferred compensation plan that is intended to comply with Code Section 409A.

It is the intent that this Plan comply with or be exempt from the requirements of Code Section 409A so that none of the payments to be provided hereunder will be subject to the additional tax imposed under Code Section 409A, and any ambiguities herein will be interpreted to so comply or be exempt. Each Participant acknowledges and agrees that the Company and its Affiliates make no representations with respect to the application of Code Section 409A to any Award and other tax consequences to any payments under the Plan and, by the acceptance of any Award or any such payments, the Participant agrees to accept the potential application of Code Section 409A and the other tax consequences of any payments made pursuant to the Plan.

(c) Form of Payment. Each Actual Award will be paid in cash (or its equivalent) in a single lump sum.

(d) Pro-Rated Actual Awards. Any newly hired or newly eligible Participant may be eligible to receive a Pro-Rated Actual Award, as determined by the Plan Administrator in its sole discretion. If a Participant is on a leave of absence for a portion of a Performance Period, the Participant will be eligible to receive a Pro-Rated Actual Award reflecting participation for the period during which he or she was actively employed and not any period when he or she was on leave.

5. Plan Administration.

(a) Administrator. The Plan will be administered by the Plan Administrator. The Plan Administrator, in its sole discretion and on such terms and conditions as it may provide, may delegate all or part of its authority and powers under the Plan to one or more directors, officers, or employees of the Company.

(b) Authority. It will be the duty of the Plan Administrator to administer the Plan in accordance with the Plan's provisions. The Plan Administrator will have all powers and discretion necessary or appropriate to administer the Plan and to control its operation, including, but not limited to, the power to (i) determine which Employees will be granted awards, (ii) prescribe the terms and conditions of awards, (iii) interpret the Plan and the awards, (iv) adopt such procedures and subplans as are necessary or appropriate to permit participation in the Plan by Employees who are foreign nationals or employed outside of the United States, (v) adopt rules for the administration, interpretation and application of the Plan as are consistent therewith, (vi) interpret, amend or revoke any such rules and (vii) determine whether Actual Awards will be paid with respect to any Performance Period if the Company and its Affiliates do not have sufficient cash reserves. Notwithstanding anything to the contrary in this Plan, the Compensation Committee shall review and approve and shall make all determinations regarding the compensation of the CEO and other executive officers of the Company. For purposes of the Plan, the term “Plan Administrator” shall be deemed to refer to the Compensation Committee to the extent the context or facts and circumstances relate to the Compensation of the CEO and other executive officers of the Company.

(c) Decisions Binding. All determinations and decisions made by the Plan Administrator, the Board, and any of their delegates pursuant to the provisions of the Plan will be final, conclusive, and binding on all persons, and will be given the maximum deference permitted by law.

(d) Indemnification of Plan Administrator. The Company shall indemnify and hold harmless members of the Plan Administrator, or any director or officer of the Company delegated authority with respect to the administration of the Plan, for any expense, liability, or loss, including attorneys' fees, judgments, fines, penalties, amounts paid or to be paid in settlement, any interest, assessments, or other charges imposed thereon, any federal, state, local, or foreign taxes, and all other costs and obligations, paid or incurred in connection with any action, determination or interpretation made in good faith with respect to the Plan or any payments under the Plan. The Company shall bear all expenses and liabilities that members of the Plan Administrator, or any director or officer of the Company delegated authority with respect to the administration of the Plan, incur in connection with the administration of the Plan.

6. General Provisions.

(a) Tax Withholding. In connection with any payments to a Participant or other event under the Plan that gives rise to a federal, state, local or other tax withholding obligations relating to the amounts paid or payable under the Plan (including, but not limited to, the Participant's FICA and SDI obligations), the Company may deduct or withhold from any payment or distribution to such Participant whether or not pursuant to the Plan.

(b) No Effect on Employment or Service. Nothing in the Plan shall confer upon any Participant the right to continue in the employ of the Company or will interfere with or limit in any way the right of the Company to terminate any Participant's employment or service at any time, with or without cause. For purposes of the Plan, transfer of employment of a Participant between the Company and any one of its Affiliates (or between Affiliates) will not be deemed a Termination of Service. The Company expressly reserves the right, which may be exercised at any time and without regard to when during a Performance Period such exercise occurs, to terminate any individual's employment with or without cause, and to treat him or her without regard to the effect that such treatment might have upon him or her as a Participant.

(c) Participation. No Employee will have the right to be selected to receive an award under this Plan, or, having been so selected, to be selected to receive a future award.

(d) Successors. All obligations of the Company under the Plan, with respect to awards granted hereunder, will be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business or assets of the Company.

(e) Nontransferability of Awards. No award granted under the Plan may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will, by the laws of descent and distribution. All rights with respect to an award granted to a Participant will be available during his or her lifetime only to the Participant.

7. Amendment, Termination, and Duration.

(a) Amendment, Suspension, or Termination. The Board, in its sole discretion, may amend or terminate the Plan, or any part thereof, at any time and for any reason, including in any manner that adversely affects the rights of Participants.

(b) Duration of Plan. The Plan will commence on the date specified herein, and subject to Section 7(a) (regarding the Board's right to amend or terminate the Plan), will remain in effect thereafter.

8. Legal Construction.

(a) Gender and Number. Except where otherwise indicated by the context, any masculine term used herein also will include the feminine; the plural will include the singular and the singular will include the plural.

(b) Severability. In the event any provision of the Plan will be held illegal or invalid for any reason, the illegality or invalidity will not affect the remaining parts of the Plan, and the Plan will be construed and enforced as if the illegal or invalid provision had not been included.

(c) Requirements of Law. The granting of awards under the Plan will be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

(d) Governing Law. The Plan and all awards will be construed in accordance with and governed by the laws of the State of California, but without regard to its conflict of law provisions.

(e) Bonus Plan. The Plan is intended to be a “bonus program” as defined under U.S. Department of Labor regulation 2510.3-2(c) and will be construed and administered in accordance with such intention.

(f) Captions. Captions are provided herein for convenience only and will not serve as a basis for interpretation or construction of the Plan.

LUCID GROUP, INC.
EXECUTIVE SEVERANCE BENEFIT PLAN
AND SUMMARY PLAN DESCRIPTION
(EFFECTIVE JULY 23, 2021)

1. INTRODUCTION. This Lucid Group, Inc. Executive Severance Benefit Plan (the "***Plan***") is established by Lucid Group, Inc. (the "***Parent***" and, together with any Subsidiary, the "***Company***"), on July 23, 2021 (the "***Effective Date***"). The Plan provides for severance and change in control benefits to selected U.S. employees of the Company who are designated as Participants in the Plan by the Parent. For purposes of this Plan, with respect to any Participant the "Participating Company" means either the Parent or any of its Subsidiaries that employs the Participant as a common law employee. This Plan is designed to be an unfunded "employee welfare benefit plan," as defined in Section 3(1) of ERISA and, accordingly, the Plan is governed by ERISA. This document, together with the Participation Agreement, constitutes the official Plan and summary plan description.

2. NON-CHANGE OF CONTROL TERMINATION.

(a) Payments and Benefits. If there is a Non-Change of Control Termination, and the Participant signs a Release within 45 days following the Non-Change of Control Termination and does not revoke the Release within the time period permitted by law, the Participating Company will provide the following payments and benefits, subject to the terms of the Plan, on the 60th day following the Non-Change of Control Termination:

(i) **Salary Continuation**. The Participating Company shall continue to pay the Participant, as severance, the Participant's Monthly Base Salary for the number of months set forth in the Participant's Participation Agreement in accordance with the Participating Company's standard payroll practices and subject to standard payroll deductions and withholdings. On the 60th day following the Non-Change of Control Termination, the Participating Company will make the first payment under this paragraph equal to the aggregate amount of payments that the Participating Company would have paid through such date had such payments commenced on the date of the Non-Change of Control Termination, with the balance of the payments paid thereafter based on the original schedule.

(ii) **Group Health Premiums**. If the Participant is eligible for and timely elects continued group health coverage under COBRA, the Participating Company will reimburse the Participant the full amount of the Participant's COBRA premiums, that is the amount of the Participant's and the then-eligible dependents' premiums (including a gross up for applicable taxes), or, at the Company's election, will directly pay for such coverage under the Company's then broad based group health plans, on behalf of the Participant, including coverage for the Participant's eligible dependents, in any such case as and when such premiums or coverage amounts would be due if paid for by the Participant, until the earliest to occur of (i) the end of the number of months set forth in the Participant's Participation Agreement, (ii) the expiration of the Participant's eligibility for the continuation coverage under COBRA, or (iii) the date when the Participant becomes eligible for substantially equivalent group health coverage in connection with new employment or self-employment (such period from the date of the Non-Change of Control Termination through the earliest to occur of the dates set forth in clauses (i) through (iii), the "***COBRA Payment Period***"). These payments will be subject to applicable tax withholdings, including as necessary to avoid a violation of, or penalties under, the nondiscrimination rules of Section 105(h)(2) of the Code or any statute or regulation of similar. On the 60th day following the Non-Change of Control Termination, the Participating Company will make the first payment under this paragraph equal to the aggregate amount of payments that the Participating Company would have paid through such date had such payments (if any) commenced on the date of the Non-Change of Control Termination, with the balance of the payments paid thereafter on the original schedule. In all cases, if the Participant becomes eligible for substantially equivalent coverage under another employer's group health plan or otherwise ceases to be eligible for COBRA during the COBRA Payment Period, the Participant must, as a condition of participation under this Plan, immediately notify the Participating Company of such event, and all payments and obligations under this paragraph will cease. Any reimbursements that are paid by the Participating Company will not include any amounts payable by the Participant under a health care reimbursement plan, which amounts, if any, are the sole responsibility of the Participant.

(iii) **Accelerated Vesting.** Each of the Participant's then outstanding and unvested compensatory equity awards that were (i) granted before the Effective Date, or (ii) promised in an employment offer letter dated prior to the Effective Date but granted after the Effective Date will vest, and, as applicable, become exercisable, effective as of immediately prior to the Non-Change of Control Termination, as to the percentage of unvested shares per equity award specified in the Participant's Participation Agreement, if any. For this purpose, any equity awards issued by the Parent in exchange for any equity awards previously granted to or promised to the Participant by Atieva, Inc. before the Effective Date shall be considered to be granted before the Effective Date. Notwithstanding the foregoing, any equity awards granted to the Participant after the Effective Date, and any equity awards granted to the Participant that are subject to an award agreement that specifically provides that the acceleration provisions of this Plan, or the Atieva USA, Inc. Severance Benefit Plan, do not apply, will not be eligible for any accelerated vesting upon a Non-Change of Control Termination pursuant to this Plan.

3. Change of Control Termination.

(a) Payments and Benefits. If there is a Change of Control Termination and the Participant signs a Release within 45 days following the Change of Control Termination and does not revoke the Release within the time period permitted by law, the Participating Company will provide the following payments and benefits, subject to the terms of the Plan, on the 60th day following the Change of Control Termination:

(i) **Salary and Bonus Continuation**. The Participating Company shall pay the Participant, as severance, a cash amount equal to (i) the sum of the Participant's Monthly Base Salary plus the Participant's Monthly Bonus Amount, multiplied by (ii) the number of months set forth in the Participant's Participation Agreement, subject to standard payroll deductions and withholdings, in a single lump sum on the 60th day following the date of the Change of Control Termination.

(ii) **Group Health Premiums**. If the Participant is eligible for and timely elects group health continued coverage under COBRA, the Participating Company will reimburse the Participant the full amount of the Participant's COBRA premiums, that is the amount of the Participant's and the then-eligible dependents' premiums (including a gross-up for applicable taxes) or, at the Participating Company's election, will directly pay for such coverage under the Company's then broad based health plans, on behalf of the Participant, including coverage for the Participant's eligible dependents, in any such case as and when such premiums or coverage amounts would be due if paid for by the Participant, until the earliest to occur of (i) the end of the number of months set forth in the Participant's Participation Agreement, (ii) the expiration of the Participant's eligibility for the continuation coverage under COBRA, or (iii) the date when the Participant becomes eligible for substantially equivalent group health coverage in connection with new employment or self-employment (such period from the date of the Change of Control Termination through the earliest to occur of the dates set forth in clauses (i) through (iii), the "***Change of Control COBRA Payment Period***"). These payments will be subject to applicable tax withholdings, including as necessary to avoid a violation of, or penalties under, the nondiscrimination rules of Section 105(h)(2) of the Code or any statute or regulation of similar effect. On the 60th day following the Change of Control Termination, the Participating Company will make the first payment under this paragraph equal to the aggregate amount of payments that the Participating Company would have paid through such date had such payments (if any) commenced on the date of the Change of Control Termination, with the balance of the payments paid thereafter on the original schedule. In all cases, if the Participant becomes eligible for substantially equivalent coverage under another employer's group health plan or otherwise ceases to be eligible for COBRA during the Change of Control COBRA Payment Period, the Participant must, as a condition of participation under this Plan, immediately notify the Participating Company of such event, and all payments and obligations under this paragraph will cease. Any reimbursements that are paid by the Participating Company will not include any amounts payable by the Participant under a health care reimbursement plan, which amounts, if any, are the sole responsibility of the Participant.

(iii) **Accelerated Vesting.** Each of the Participant's then outstanding and unvested compensatory equity awards will vest, and, as applicable, become exercisable, effective as of immediately prior to the Change of Control Termination, as to 100% of unvested shares per equity award. Notwithstanding the foregoing, any equity awards granted to the Participant that are subject to an award agreement that specifically provides that the acceleration provisions of this Plan, or the Atieva USA, Inc. Severance Benefit Plan, do not apply, will not be eligible for any accelerated vesting upon a Change of Control Termination pursuant to the Plan.

For the avoidance of doubt, if a Participant is eligible for payments and benefits under this Section 3 upon a Change of Control Termination, the Participant will not be eligible for any payments or benefits under Section 2. If a Participant has a Non-Change of Control Termination which subsequently becomes a Change of Control Termination due to the occurrence of a Change of Control within the requisite period, any payments made under Section 2 will reduce the amounts payable under this Section 3.

4. **Participation.** Parent will select the Participants and will deliver a notice to each Participant, substantially in the form attached hereto as the "***Participation Agreement***," informing the employee that he or she is eligible to participate in the Plan. Each employee of a Company who receives a Participation Agreement and makes the representations in such Participation Agreement by returning the signed and unmodified Participation Agreement within 30 days of the date of the Participation Agreement (unless specified otherwise in the Participation Agreement) to the General Counsel of Parent (unless specified otherwise in the Participation Agreement) is a "***Participant***" in the Plan.

5. **Exceptions to Eligibility for Benefits; Termination and/or Recoupment of Benefits**

(a) **Exceptions to Benefits.** Notwithstanding anything to the contrary herein, a Participant will not receive benefits under the Plan (or will receive reduced benefits under the Plan) in either of the following circumstances:

(i) **No Confidentiality Agreement.** The Participant has not entered into the Parent's or the applicable Participating Company's then-current standard form of Confidential Information and Invention Assignment Agreement (the "***Confidentiality Agreement***").

(ii) **Failure to Return Company Property.** The Participant has failed to return all Company Property within 10 days after receiving written notice from the Company asking for the return of some or all Company Property. For this purpose, "***Company Property***" means all material paper and electronic Company documents (and all copies thereof) created and/or received by the Participant during the Participant's period of employment with the Company and other material Company materials and property that the Participant has in the Participant's possession or control, including, without limitation, materials of any kind that contain or embody any proprietary or confidential information of the Company (and all reproductions thereof, in whole or in part). As a condition to receiving benefits under the Plan, a Participant must not make or retain copies, reproductions or summaries of any such Company documents, data, materials or property, or maintain any access thereto. However, a Participant is not required to return the Participant's personal copies of documents evidencing the Participant's hire, termination, compensation, benefits and stock options and any other documentation received as a stockholder of the Company.

(b) Termination and/or Recoupment of Benefits. A Participant's right to receive benefits under the Plan will terminate immediately if, at any time prior to or during the period for which the Participant is receiving benefits under the Plan, the Participant, without the prior written approval of the Parent: (1) breaches a material provision of the Confidentiality Agreement and/or any legally enforceable obligations of confidentiality, non-solicitation, non-disparagement, no conflicts or non-competition set forth in the Participant's employment agreement, offer letter, change in control documentation or under applicable law; (2) utilizes the Company's trade secrets to encourage or solicit any of the Company's then current employees to leave the Company's employ for any reason or interferes in any other manner with employment relationships at the time existing between the Company and its then current employees; (3) utilizes the Company's trade secrets to induce any of the Company's then current clients, customers, suppliers, vendors, distributors, licensors, licensees, or other third party to terminate their existing business relationship with the Company or interfere in any other adverse manner with any existing business relationship between the Company and any then current client, customer, supplier, vendor, distributor, licensor, licensee, or other third party; or (4) breaches any provision of the Release or does not experience a Qualifying Termination. Further, during the period for which the Participant is receiving benefits under the Plan, the Participant agrees to voluntarily cooperate with the Company by making himself or herself reasonably available without further compensation to assist with any threatened or pending litigation against the Company and any pending patent applications and if a Participant fails to do so, his or her benefits under the Plan will terminate immediately.

6. Conditions and Limitations on Benefits.

(a) Prior or Subsequent Agreements. By accepting participation in the Plan, the Participant irrevocably waives the Participant's rights to any and all severance benefits (including vesting acceleration) that would be payable on a Qualifying Termination, including in connection with a Change of Control, under any offer letter, employment agreement or other policy, plan or commitment, whether written or otherwise, with the Company that is in effect on the date the Participant signs the Participation Agreement.

All other individual or group severance, separation pay, or salary continuation plans, arrangements, practices, policies or agreements otherwise applicable to a Participant who has properly and timely executed a Participation Agreement are expressly superseded by this Plan. All other individual severance, separation pay, and salary continuation arrangements or agreements otherwise applicable to a Participant that are adopted after the date that an eligible employee properly executes and timely returns a Participation Agreement are expressly superseded by this Plan, except to the extent specifically set forth in such other plan, arrangement, practice, policy or agreement.

(b) Mitigation. Except as otherwise specifically provided in the Plan, a Participant will not be required to mitigate damages or the amount of any payment provided under the Plan by seeking other employment, nor will the amount of any payment provided for under the Plan be reduced by any compensation earned by a Participant as a result of employment by another employer or any retirement benefits received by such Participant after the date of the Participant's termination of employment with the Company.

(c) Indebtedness of Participants. If a Participant is indebted to the Company on the effective date of the Participant's Qualifying Termination, the Company reserves the right to offset the payment of any benefits under the Plan by the amount of such indebtedness. Such offset will be made in accordance with all applicable laws. The Participant's execution of the Participation Agreement constitutes knowing written consent to the foregoing.

(d) Parachute Payments. This section explains what happens if any payments or benefits owed under the Plan are deemed to be "parachute payments" that would be subject to excise tax under the Code. Except as otherwise expressly provided in a written agreement between a Participant and the Company, if any payment or benefit the Participant would receive in connection with a Change of Control from the Company or otherwise (a "***Payment***") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "***Excise Tax***"), then such Payment will be equal to the Reduced Amount. The "***Reduced Amount***" will be either (A) the largest portion of the Payment that would result in no portion of the Payment being subject to the Excise Tax, or (B) the largest portion, up to and including the total, of the Payment, whichever amount (clause (A) or (B)), after taking into account all applicable federal, state, provincial, foreign, and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in the Participant's receipt, on an after-tax basis, of the greatest economic benefit notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in payments or benefits constituting "parachute payments" is necessary so that the Payment equals the Reduced Amount, reduction will occur in the following order: (1) reduction of cash payments; (2) cancellation of accelerated vesting of equity awards other than stock options; (3) cancellation of accelerated vesting of stock options; and (4) reduction of other benefits paid to the Participant. Within any such category of Payments (that is, clause (1), (2), (3) or (4)), a reduction will occur first with respect to amounts that are not "deferred compensation" within the meaning of Section 409A of the Code and then with respect to amounts that are. In the event that acceleration of vesting of equity award compensation is to be reduced, such acceleration of vesting will be cancelled in the reverse order of the date of grant of the Participant's applicable type of equity award (i.e., earliest granted equity awards are cancelled last).

(e) Anti-Duplication. The benefits provided under this Plan are intended to satisfy any and all statutory obligations that may arise out of a Participant's termination of employment, including, without limitation, the obligations of the Company (or its affiliates) under the Federal Worker Adjustment and Retraining Notification ("***WARN***") Act or a similar state law (collectively, the "***WARN Act***"). In the event that a Participant's termination is deemed covered by the WARN Act, then the benefits payable under the Plan shall be reduced and offset (but not below one hundred dollars ($100)) dollar-for-dollar by payment made outside the Plan, as required pursuant to the WARN Act (including, but not limited to any pay or benefits paid during any notice period required pursuant to the WARN Act prior to the termination of employment), subject to compliance with Code Section 409A. In the event that payments are required to avoid liability under the WARN Act because required notice was not given or because the notice given did not fully satisfy the requirements of the WARN Act, then, subject to compliance with Code Section 409A, any severance benefits payable under the Plan shall be reduced and offset (but not below one hundred dollars ($100.00) dollar-for-dollar by payment made outside the Plan to satisfy such statutory obligation(s), and the consideration for the Release will also be reduced accordingly. The Company and the Plan Administrator shall construe and interpret the terms and conditions of the Plan in order to comply with such intention.

7. TAX MATTERS.

(a) Withholding. All payments and benefits under the Plan will be subject to all applicable deductions and withholdings, including, without limitation, obligations to withhold for federal, state, provincial, foreign and local income and employment taxes.

(b) Tax Advice. By becoming a Participant in the Plan and as set forth in the Participation Agreement, the Participant represents, agrees and acknowledges that the Participant has reviewed with the Participant's personal tax advisors the federal, state, provincial, local, and foreign tax consequences of participation in the Plan or the Participant knowingly declines to do so. The Participant will rely solely on such advisors and not on any statements or representations of the Company or any of its agents. The Participant understands that the Participant (and not the Company) will be responsible for the Participant's own tax liability that may arise as a result of becoming a Participant in the Plan.

(c) Application of Code Section 409A. This section explains how certain Plan provisions will be interpreted and applied in effort to avoid excise tax under the deferred compensation provisions of the Code. It is intended that all of the benefits provided under the Plan satisfy, to the greatest extent possible, the exemptions from the application of Section 409A of the Code and any state law of similar effect (collectively, "***Section 409A***") provided under Treasury Regulations Sections 1.409A-1(b)(4), 1.409A-1(b)(5), and 1.409A-1(b)(9), and the Plan will be construed to the greatest extent possible as consistent with those provisions. To the extent not so exempt, the Plan (and any definitions in the Plan) will be construed in a manner that complies with Section 409A and incorporates by reference all required definitions and payment terms. For purposes of Section 409A (including, without limitation, for purposes of Treasury Regulations Section 1.409A-2(b)(2)(iii)), a Participant's right to receive any installment payments under the Plan will be treated as a right to receive a series of separate payments and, accordingly, each installment payment under the Plan will at all times be considered a separate and distinct payment. If any of the payments upon a Separation from Service provided under the Plan (or under any other arrangement with the Participant) constitute "deferred compensation" under Section 409A and if the Participant is a "specified employee" of the Company, as such term is defined in Section 409A(a)(2)(B)(i), at the time of the Participant's Separation from Service, then, solely to the extent necessary to avoid the incurrence of the adverse personal tax consequences under Section 409A, the timing of the payments upon a Separation from Service will be delayed as follows: on the earlier to occur of (i) the date that is six months and one day after the effective date of the Participant's Separation from Service, and (ii) the date of the Participant's death (such earlier date, the "***Delayed Initial Payment Date***"), the Participating Company will (A) pay to the Participant a lump sum amount equal to the sum of the payments upon Separation from Service that the Participant would otherwise have received through the Delayed Initial Payment Date if the commencement of the payments had not been delayed pursuant to this paragraph, and (B) commence paying the balance of the payments in accordance with the applicable payment schedules set forth above. No interest will be due on any amounts so deferred.

8. Clawback; Recovery. All payments and severance benefits provided under the Plan will be subject to recoupment in accordance with any clawback policy adopted by the Company or any clawback policy that the Parent is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Parent's securities are listed or as is otherwise required by applicable law. No recovery of compensation under such a clawback policy will be an event giving rise to a right to resign for "good reason," Constructive Termination, or any similar term under any plan of or agreement with the Company.

9. Right to Interpret Plan; Amendment and Termination.

(a) Exclusive Discretion. The Plan Administrator, in its fiduciary capacity and with regard to fiduciary-related functions, has full and exclusive discretion and authority to administer, construe and interpret the Plan and to decide any and all questions arising in connection with the operation of the Plan, including but not limited to interpreting ambiguous terms. In addition, the Plan Administrator may do all things necessary or appropriate to effect the intent and purpose of the Plan whether or not such powers are expressly reserved in the Plan. Any determination by the Plan Administrator or its authorized delegate(s) will be final, conclusive and binding upon all employees, Participants or persons, and shall be given the maximum possible deference allowed by law. Similarly, the Company, in its settlor (non-fiduciary) capacity and with regard to settlor-related functions, has full and exclusive discretion and authority with regard to all settlor related functions under the Plan.

(b) Amendment or Termination. Subject to the provisions of this Section, Parent reserves the right to amend or terminate the Plan, any Participation Agreement issued pursuant to the Plan or the benefits provided hereunder at any time for any reason with or without notice.

(i) The Plan shall automatically remain in effect through the fifth (5^{th}) anniversary of the Effective Date with one (1)-year automatic renewals thereafter (each a "***Termination Anniversary Date***"), unless the Board prospectively acts to terminate the Plan effective on any such Termination Anniversary Date; provided, however, that the Board may act to terminate the Plan earlier subject to Subsection 9(b)(ii) below.

(ii) No amendment or termination that is not coincident with a Termination Anniversary Date will apply to any Participant who would be adversely affected by such amendment or termination, unless such Participant consents in writing to such amendment or termination.

(iii) Any action amending or terminating the Plan or any Participation Agreement will be in writing and executed by a duly authorized officer of Parent. Notwithstanding the foregoing, if the Department of Labor issues a ruling or other guidance that has the effect of final and binding reclassification of the Plan as an "employee pension benefit plan" under ERISA, then this Plan will be automatically terminated retroactive as of the effective date for which the Plan is determined to be an employee pension benefit plan (except as otherwise noted herein).

10. **No Implied Employment Contract.** The Plan will not be deemed (i) to give any employee, Participant, Party or other person any right to be retained in the employ of the Company, or (ii) to interfere with the right of the Company to discharge any employee or other person for any reason at any time, with or without Cause, which right is hereby expressly reserved.

11. **Definitions.** For purposes of the Plan and the form of Participation Agreement, the following terms are defined as follows:

(a) "***Cause***" means, unless such term or an equivalent term is otherwise defined by a written employment offer letter or employment agreement between a Participant and the Company, any of the following: (i) Participant's willful failure substantially to perform his or her duties and responsibilities to the Company or deliberate violation of a Company policy; (ii) Participant's commission of any act of fraud, embezzlement, dishonesty or any other willful misconduct that has caused or is reasonably expected to result in material injury to the Company; (iii) Participant's conviction of a felony, any crime involving moral turpitude or a misdemeanor where imprisonment is imposed; (iv) Participant's gross incompetence in performing his or her duties to the Company; (v) Participant's material failure to comply with applicable laws or governmental regulations related to or in the course of Participant's employment with or providing services to the Company; (vi) unauthorized use or disclosure by Participant of any proprietary information or trade secrets of the Company or any other party to whom the Participant owes an obligation of nondisclosure as a result of his or her relationship with the Company; or (vii) Participant's willful breach of any of his or her obligations under any written agreement or covenant with the Company. The determination as to whether a Participant is being terminated for Cause shall be made in good faith by the Company and shall be final and binding on the Participant. The foregoing definition does not in any way limit the Company's ability to terminate a Participant's employment or consulting relationship at any time for any reason.

(b) "***Change of Control***" shall mean the occurrence of any of the following events on or after the Effective Date:

(i) A change in the composition of the Board of Directors of the Parent (the "***Board***") occurs, as a result of which fewer than one-half of the incumbent directors are directors who either:

(1) had been directors of the Parent on the "look-back date" (as defined below) (the "***Original Directors***"); or

(2) were elected, or nominated for election, to the Board with the affirmative votes of at least a majority of the aggregate of the Original Directors who were still in office at the time of the election or nomination and the directors whose election or nomination was previously so approved (the "***Continuing Directors***");

provided, however, that for this purpose, the "Original Directors" and "Continuing Directors" shall not include any individual whose initial assumption of office occurred as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents, by or on behalf of a person other than the Board;

(ii) Any "person"(as defined below) who by the acquisition or aggregation of securities, is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Parent representing 50% or more of the combined voting power of the Parent's then outstanding securities ordinarily (and apart from rights accruing under special circumstances) having the right to vote at elections of directors (the "***Base Capital Stock***"); except that any change in the relative beneficial ownership of the Parent's securities by any person resulting solely from a reduction in the aggregate number of outstanding shares of Base Capital Stock, and any decrease thereafter in such person's ownership of securities, shall be disregarded until such person increases in any manner, directly or indirectly, such person's beneficial ownership of any securities of the Parent;

(iii) The consummation of a merger or consolidation of the Parent or a Subsidiary of the Parent with or into another entity or any other corporate reorganization, if persons who were not stockholders of the Parent immediately prior to such merger, consolidation or other reorganization own immediately after such merger, consolidation or other reorganization 50% or more of the voting power of the outstanding securities of each of (A) the Parent (or its successor) and (B) any direct or indirect parent corporation of the Parent (or its successor); or

(iv) The sale, transfer, or other disposition of all or substantially all of the Parent's assets.

For purposes of Subsection 11(c)(i) above, the term "look-back" date means the later of (1) the Effective Date; or (2) the date that is 24 months prior to the date of the event that may constitute a Change of Control.

For purposes of Subsection 11(c)(ii) above, the term "person" shall have the same meaning as when used in Sections 13(d) and 14(d) of the Exchange Act, but shall exclude (1) a trustee or other fiduciary holding securities under an employee benefit plan maintained by the Company, and (2) a corporation owned directly or indirectly by the stockholders of the Parent in substantially the same proportions as their ownership of the shares of stock in the Parent.

Any other provision of this Section 11(c) notwithstanding, a transaction shall not constitute a Change of Control if its sole purpose is to change the state of the Parent's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Parent's securities immediately before such transaction, and a Change of Control shall not be deemed to occur if the Parent files a registration statement with the United States Securities and Exchange Commission in connection with an initial or secondary public offering of securities or debt of the Parent to the public.

(c) "***Change of Control Termination***" means a Qualifying Termination that occurs within the period starting three (3) months prior to a Change of Control and ending on the first anniversary of the Change of Control.

(d) "***Code***" means the Internal Revenue Code of 1986, as amended, and the validly issued regulations and other binding guidance thereunder.

(e) "***COBRA***" means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, and the validly issued regulations thereunder and any similar statute or law under state law.

(f) "***Common Stock***" means the common stock of the Parent.

(g) "***Constructive Termination***" means the Participant resigns (resulting in a Separation from Service) because one of the following events or actions is undertaken without the Participant's written consent:

(i) a reduction of more than 10% or more in the Participant's annual base salary (unless pursuant to a salary reduction program applicable to all similarly situated employees);

(i) a non-temporary relocation of the Participant's business office to a location that increases the Participant's one-way commute by more than 50 miles from the primary location at which the Participant performed duties at the time of Constructive Termination;

(iii) a material breach by the Parent or the Participating Company or any successor entity of the Plan or any employment agreement between the Parent or the Participating Company and the Participant; or

(iv) a material reduction of the Participant's duties, authority or responsibilities relative to the Participant's duties, authority or responsibilities as in effect immediately prior to such reduction, provided that such a "reduction" shall not be deemed to occur if the Participant's duties, authority and responsibilities with respect to the successor subsidiary or division of the parent entity following a Change of Control are substantially similar to the Participant's duties, authority and responsibilities with respect to the business of the Participating Company or the Parent immediately prior to the Change of Control, and provided further that a mere change of title shall not constitute such a reduction.

An event or action will not give the Participant grounds for Constructive Termination unless (A) the Participant gives the Parent written notice (with a copy to the General Counsel of the Parent) within 30 days after the initial existence of the event or action that the Participant intends to resign in a Constructive Termination due to such event or action; (B) the event or action is not reasonably cured by the Parent or the Participating Company within 30 days after the Parent receives written notice from the Participant; and (C) the Participant's Separation from Service occurs within 90 days after the end of the cure period.

(h) "***ERISA***" means the Employee Retirement Income Security Act of 1974, as amended, and the validly issued regulations and other binding guidance thereunder.

(i) "***Exchange Act***" means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(j) "***Involuntary Termination Without Cause***" means a Participant's involuntary termination of employment by the Company, resulting in a Separation from Service, for a reason other than death, disability (as determined under the Company's then long-term disability program), or Cause.

(k) ***"Monthly Base Salary"*** means one twelfth of the Participant's annual base salary in effect immediately prior to the date of the Qualifying Termination, ignoring any reduction that forms the basis for Constructive Termination.

(l) ***"Monthly Bonus Amount"*** means the dollar amount of the Participant's target annual bonus in effect immediately prior to the date of the Qualifying Termination, ignoring any reduction that forms the basis for Constructive Termination, divided by 12.

(m) ***"Non-Change of Control Termination"*** means a Qualifying Termination that is not a Change of Control Termination.

(n) ***"Party"* or *"Parties"*** means a Participant (or beneficiary thereof) and the Company, the Plan and/or the Plan Administrator.

(o) "***Plan Administrator***" means the Lucid Motors Benefits Committee (or such other entity as may be designated from time to time by the Compensation Committee of the Parent).

(p) "***Qualifying Termination***" means a Constructive Termination or an Involuntary Termination Without Cause.

(q) "***Release***" means a general waiver and release in a form provided by the Company.

(r) "***Separation from Service***" means a "separation from service" within the meaning of Treasury Regulations Section 1.409A-1(h), without regard to any alternative definition thereunder.

(s) "***Subsidiary***" means any corporation, if the Parent owns and/or one or more other Subsidiary(ies)'s owns not less than 50% of the total combined voting power of all classes of outstanding stock of such corporation. A corporation that attains the status of a Subsidiary on a date after the Effective Date of the Plan shall be considered a Subsidiary commencing as of such date. The determination of whether an entity is a "Subsidiary" shall be made in accordance with Code Section 424(f).

(t) "***Year of Service***" means the number of the Participant's years of service with the Company since his or her most recent date of hire. Years of Service will be calculated based on the Participant's full years of service plus if the Participant has completed six or more months in a partial year of service then his or her years of service will be rounded up to the next full year of service. Any accrued and unused days of paid time off as of the date of the Participant's termination of employment will not be counted in determining the Participant's Years of Service.

12. **Legal Construction and Venue.** The Plan will be governed by and construed under the laws of the State of California (without regard to principles of conflict of laws), except to the extent preempted by ERISA. All legal actions hereunder shall be brought by the Parties in Alameda County, California.

13. **Claims, Inquiries And Appeals.**

(a) **Claim for Benefits.** Any claim for benefits must be submitted to the Plan Administrator in writing by a claimant. The Plan Administrator is set forth below. If a claimant believes that he or she has been incorrectly denied a benefit or has not received the proper benefit under the Plan, then the claimant may submit a signed, written claim to the Plan Administrator (or its authorized delegate). The claimant may review any pertinent documents, other than those that are legally-privileged. The claimant may also designate in writing an authorized representative to act on his or her behalf. The Plan Administrator and Appeals Committee shall each be able to establish such rules, policies and procedures, consistent with ERISA and the Plan, as it may deem necessary or appropriate in carrying out its duties.

(b) Denial of Claims. The Plan Administrator will review the claimant's claim and notify the claimant of its decision in writing or electronically within ninety (90) days after the Plan Administrator receives the claim. If, however, special circumstances require an extension of time, then the Plan Administrator will notify the claimant prior to the end of the initial ninety (90)-day period informing him or her of the extension. Any extension will not exceed an additional ninety (90)-days from the end of the initial ninety (90)-day period.

In the event that any claim for benefits is denied in whole or in part, the Plan Administrator will provide the claimant with written or electronic notice of the denial of the claim, and of the claimant's right to review the denial. The notice of denial will be set forth in a manner designed to be understood by the claimant and will include the following:

(1) the specific reason or reasons for the denial;

(2) reference to the specific Plan provision(s) upon which the denial is based;

(3) a description of any additional information or material necessary for the claimant to perfect the review and an explanation of why such information or material is necessary; and

(4) an explanation of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the claimant's right to bring a claim in arbitration, as described in section (d) below.

(c) Request for a Review. Any person (or that person's authorized representative) for whom a claim for benefits is denied, in whole or in part, may appeal the denial by submitting a request for a review to the Plan Administrator within 60 days after the claim is denied. A request for a review will be in writing and will be addressed to:

Lucid USA, Inc.
Attn: Lucid Motors Benefits Committee
c/o Chief Financial Officer
7373 Gateway Blvd.
Newark, CA 94560

A request for review must set forth all of the grounds on which it is based, all facts in support of the request and any other matters that the claimant feels are pertinent. The claimant (or the claimant's representative) will have the opportunity to submit (or the Plan Administrator may require the claimant to submit) written comments, documents, records, and other information relating to the claimant's claim. The claimant (or the claimant's representative) will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claimant's claim (other than those that are legally-privileged). The review will take into account all documents, records and other information submitted by the claimant (or the claimant's representative) relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

(d) Decision on Review. The Plan Administrator will act on each request for review within 60 days after receipt of the request, unless special circumstances require an extension of time (not to exceed an additional 60 days), for processing the request for a review. If an extension for review is required, written notice of the extension will be furnished to the claimant within the initial 60-day period. This notice of extension will describe the special circumstances necessitating the additional time and the date by which the Plan Administrator is to render its decision on the review. The Plan Administrator will give prompt, written or electronic notice of its decision to the claimant. In the event that the Plan Administrator confirms the denial of the claim for benefits, in whole or in part, the notice will set forth, in a manner designed to be understood by the claimant, the following:

(1) the specific reason or reasons for the denial;

(2) references to the specific Plan provisions upon which the denial is based;

(3) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to his or her claim; and

(4) a statement of the claimant's right to bring a claim in arbitration.

(e) Rules and Procedures. The Plan Administrator may establish such policies, rules and procedures, consistent with the Plan and with ERISA, as it deems necessary or appropriate in carrying out its fiduciary responsibilities in reviewing benefit claims. The Plan Administrator may require a claimant who wishes to submit additional information in connection with an appeal from the denial of benefits to do so at the claimant's own expense.

(f) Exhaustion of Remedies. No legal action for benefits under the Plan may be brought until the claimant (i) has submitted a written claim for benefits in accordance with the procedures described above, (ii) has been notified by the Plan Administrator that the claim is denied, (iii) has filed a written request for a review of the claim in accordance with the appeal procedure described above, and (iv) has been notified that the Plan Administrator has denied the appeal. Notwithstanding the foregoing, if the Plan Administrator does not respond to a claimant's claim or appeal within the relevant time limits, the claimant may bring a claim in arbitration for benefits under the Plan. In addition, no arbitration proceeding or any other action in law or equity shall be brought more than one (1) year after the Plan Administrator's affirmation of a denial of the claim or the expiration of the appeal decision period if no decision is issued (for purposes of clarification, including (without limitation) if the claimant never request such a decision) pursuant to the claims review procedures described above. This one (1)-year statute of limitations on arbitration or any other legal action for benefits under this Plan shall apply in any forum where the claimant may initiate such a legal action.

(g) Mandatory Arbitration of Disputes Concerning Final Denial of Claim for Benefits. Without limiting the Plan Administrator's full and exclusive authority as set forth in Section 9(a) above and only after the Plan Administrator has confirmed the final denial of a claim for benefits, in whole or in part, after the claims procedure set forth above has been exhausted, any remaining disputes between any Party concerning the final claim denial, the Plan, ERISA Section 502(a), any alleged breach of, or failure to follow, any provision of ERISA arising out of, relating to or resulting from the Plan, including without limitation claims for breach of fiduciary duty (collectively, "***Covered Claims***") shall be resolved through final and binding arbitration in Alameda County, California, in accordance with the then current Employment Dispute Resolution Rules of the American Arbitration Association ("***AAA***"), which rules are available for review at www.adr.org and are incorporated herein by reference. Judgment upon the award rendered by the arbitrator in such proceeding may be entered in any court having jurisdiction thereof; provided, however, that the law applicable to any issues regarding the scope, effectiveness, or interpretation of this arbitration provision shall be under the Federal Arbitration Act ("***FAA***") while giving full effect to all ERISA provisions which govern the standards and procedures for the Plan Administrator's actions and final claim denial. The arbitration shall be conducted by a single neutral arbitrator selected by the Parties from a list maintained by the AAA. The arbitrator shall render a decision in writing to the Parties and their respective counsel within 30 days of the completion of the arbitration. The arbitration proceeding will be confidential, and no Party will publicize the nature of any dispute or the outcome of any arbitration proceeding, except to the extent required by applicable law, provided in such case the Party required to make any disclosure informs the other Party of such requirement to allow the other Party to seek a protective order. The arbitrator will issue appropriate protective orders to safeguard each Party's confidential information disclosed in the arbitration. The arbitrator shall have no power to award attorneys' fees or costs, except as provided by statute or by separate written agreement between the Parties. The cost of arbitration beyond the filing fee shall be borne by the Company. Such arbitration of Covered Claims shall be conducted on an individual basis only, not a class, collective or representative basis, and the claimant hereby waives any right to bring and/or participate in class-wide, collective or representative claims before any arbitrator or in any forum. Notwithstanding the foregoing, nothing herein shall preclude either Party from seeking, on a temporary basis, injunctive relief from a court of competent jurisdiction as permitted by law. In the event that any aspect of this arbitration provision is found unenforceable, the remainder of the arbitration provisions shall be severed from the invalid portion and the remaining portions shall be given full effect according to its terms.

14. Basis Of Payments To And From Plan. All benefits under the Plan will be paid by the Company. The Plan will be unfunded and benefits hereunder will be paid only from the general assets of the Company.

15. Other Plan Information.

(a) Employer and Plan Identification Numbers. The Employer Identification Number assigned to the Parent (which is the "***Plan Sponsor***" as that term is used in ERISA) by the Internal Revenue Service is 26-1618465. The Plan Number assigned to the Plan by the Plan Sponsor pursuant to the instructions of the Internal Revenue Service is 503.

(b) Ending Date for Plan's Fiscal Year. The date of the end of the Plan's fiscal year for the purpose of maintaining the Plan's records is December 31. The first Plan year is a short plan year commencing on the Effective Date and ending on December 31, 2021.

(c) Agent for the Service of Legal Process. The agent for the service of legal process with respect to the Plan is:

Lucid USA, Inc.
c/o Corporation Service Company
251 Little Falls Drive
Wilmington, Delaware 19808-1674

(d) Plan Sponsor. The "Plan Sponsor" of the Plan is the Parent. All notices and requests should be directed to:

Lucid USA, Inc.
Attn: General Counsel
7373 Gateway Blvd.
Newark, CA 94560

The telephone number for the Plan Sponsor is (510) 648-3553.

(e) Plan Administrator. The "Plan Administrator" is the Lucid Motors Benefits Committee (or such other entity as may be designated from time to time by the Compensation Committee of the Parent) which is the named fiduciary (as that term is used in ERISA) charged with the responsibility for administering the Plan with regard to ERISA fiduciary functions. All notices and requests should be directed to:

Lucid USA, Inc.
Attn: Lucid Motors Benefits Committee
c/o Chief Financial Officer
7373 Gateway Blvd.
Newark, CA 94560

The telephone number for the Plan Administrator is (510) 648-3553.

16. Statement of ERISA Rights.

Participants in the Plan (which is a welfare benefit plan sponsored by the Parent) are entitled to certain rights and protections under ERISA. Participants in the Plan are considered participants in the Plan for the purposes of this Section and, under ERISA, such Participants are entitled to:

Receive Information About Your Plan and Benefits

Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites, all documents governing the Plan and a copy of the latest annual report (Form 5500 Series), if applicable, filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration;

Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan and copies of the latest annual report (Form 5500 Series), if applicable, and an updated (as necessary) Summary Plan Description. The Plan Administrator may make a reasonable charge for the copies; and

Receive a summary of the Plan's annual financial report, if applicable. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.

Prudent Actions By Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate the Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of Participants and other Plan Participants and beneficiaries. No one, including the Participant's employer or any other person, may fire a Participant or otherwise discriminate against a Participant in any way to prevent a Participant from obtaining a Plan benefit or exercising a Participant's rights under ERISA.

Enforcement of Participant Rights

If a Participant's claim for a Plan benefit is denied or ignored, in whole or in part, the Participant has a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps a Participant can take to enforce the above rights. For instance, if the Participant requests a copy of Plan documents or the latest annual report from the Plan, if applicable, and does not receive them within 30 days, the Participant may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay the Participant up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If a Participant has a claim for benefits that is denied or ignored, in whole or in part, the Participant may file suit in a state or federal court. Notwithstanding the foregoing, please note that by voluntarily electing to participate in this Plan per the timely execution of the Participation Agreement, a Participant has waived his or her right to file suit in court and instead agreed to arbitrate any claims for benefits under the Plan.

If a Participant is discriminated against for asserting the Participant's rights, the Participant may seek assistance from the U.S. Department of Labor, or the Participant may file suit in a federal court. The court will decide who should pay court costs and legal fees. If the Participant is successful, the court may order the person the Participant has sued to pay these costs and fees. If the Participant loses, the court may order the Participant to pay these costs and fees, for example, if it finds the Participant's claim is frivolous.

Assistance With Participant Questions

If a Participant has any questions about the Plan, the Participant should contact the Plan Administrator. If the Participant have any questions about this statement or about the Participant's rights under ERISA, or if the Participant needs assistance in obtaining documents from the Plan Administrator, the Participant should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in the Participant's telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. A Participant may also obtain certain publications about the Participant's rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

17. GENERAL PROVISIONS.

(a) Notices. Any notice, demand or request required or permitted to be given by the Company, the Plan Administrator or a Participant pursuant to the terms of the Plan will be in writing and will be deemed given when delivered personally, when received electronically (including email addressed to the Participant's Company email account and to the Company email account of the Company's Legal Department), or deposited in the U.S. Mail, First Class with postage prepaid, and addressed to the parties, in the case of the Company, at the address set forth above, in the case of a Participant, at the address as set forth in the Company's employment file maintained for the Participant as previously furnished by the Participant or such other address as a party may request by notifying the other in writing.

(b) Transfer and Assignment. The rights and obligations of a Participant under the Plan may not be sold, transferred, assigned or otherwise disposed of in any way, and any attempted sale, transfer, assignment or other disposition shall be null and void without the prior written consent of the Parent. If an employee, Participant or other person or entity attempts to sell, assign, transfer or otherwise encumber his or her rights or interest in the Plan without the consent of the Parent, then such employee, Participant or other person or entity not be eligible to participate in the Plan. The Plan will be binding upon any surviving entity resulting from a Change of Control and upon any other person who is a successor by merger, acquisition, consolidation or otherwise to the business formerly carried on by the Parent without regard to whether or not such person or entity actively assumes the obligations hereunder. No right hereunder shall inure to any third party beneficiary.

(c) Waiver. Any party's failure to enforce any provision or provisions of the Plan will not in any way be construed as a waiver of any such provision or provisions, nor prevent any party from thereafter enforcing each and every other provision of the Plan. The rights granted to the parties herein are cumulative and will not constitute a waiver of any party's right to assert all other legal remedies available to it under the circumstances.

(d) Severability. Should any provision of the Plan be declared or determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired.

(e) Section Headings. Section headings in the Plan are included only for convenience of reference and will not be considered part of the Plan for any other purpose.

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IN WITNESS WHEREOF, Lucid Group, Inc., by its duly authorized representative, has caused this Plan to be adopted as set forth herein, effective as of this _____ day of _____, 2021.

LUCID GROUP, INC

_____

Signature

_____

Print Name

_____

Date

Exhibit 10.27

LUCID GROUP, INC.
EXECUTIVE SEVERANCE BENEFIT PLAN
PARTICIPATION AGREEMENT – [PARTICIPANT'S POSITION/TITLE]

To: _____

Date: _____

On behalf of Lucid Group, Inc., I am pleased to inform you that you have been designated as eligible to be a Participant in the Lucid Group, Inc. Executive Severance Benefit Plan (the "Plan"). The consolidated Plan document and Summary Plan Description is attached to this Participation Agreement. The terms and conditions of your participation in the Plan are as set forth in the Plan and this Participation Agreement and this Participation Agreement is an integral part of the Plan.

The table below designates the benefits that you are eligible to receive pursuant to the Plan if you otherwise meet the eligibility requirements.

SEVERANCE BENEFITS **(Refer to the Plan document for specific definitions and terms)**			
Termination Event	**Salary Continuation**	**Maximum Duration of COBRA or COBRA-Equivalent Payment Period**	**Percentage of Outstanding Unvested Equity Awards That Will Accelerate (to the extent eligible for acceleration under the Plan)**
Non-Change of Control Termination	[__] months of your Monthly Base Salary	[__] months	[__]% plus [_]% per Year of Service, less vesting acceleration otherwise provided in option grant, employment agreement or other documentation, up to [__]% maximum
Change of Control Termination	[__] months of your Monthly Base Salary and Monthly Bonus Amount	[__] months	100%

Please refer to the consolidated Plan for an explanation of these benefits and the related defined terms, including, without limitation, "Non-Change of Control Termination" and "Change of Control Termination".

We appreciate your service to [specify/Lucid Group, Inc. and its Participating Subsidiaries]. If you wish to participate in this Plan, please carefully review the terms of the Plan and this Participation Agreement (see the next page). You will not be considered a Participant in the Plan, unless and until you sign and return to [specify/General Counsel] the unmodified and signed Participation Agreement no later than [30 days from the date set forth above/specify date].

LUCID GROUP, INC.

Signature

Title

Date

LUCID GROUP, INC.
EXECUTIVE SEVERANCE BENEFIT PLAN
PARTICIPATION AGREEMENT – [PARTICIPANT'S POSITION/TITLE]

By accepting participation in the Plan, based on the terms and conditions of the Plan and this Participation Agreement and as evidenced by my signature below, I represent, agree and acknowledge the following:

- I have been provided with the consolidated Plan document and summary description and have reviewed and had an opportunity to ask questions of the Company,
- I understand any dispute arising under the Plan is subject to binding arbitration as set forth in Section 13(g) of the Plan and, accordingly, I irrevocably waive my right, by participating in this Plan, to bring an action in court and agree to binding arbitration,
- I have either consulted with my personal tax or financial planning advisor and/or lawyer regarding the legal and tax consequences of my participation in the Plan, or I knowingly decline to do so,
- I will rely solely on my advisors and not on any statements or representations of the Company or any of its agents regarding the tax consequences of my participation and, furthermore, I am solely responsible for any tax liability that may arise as a result of my participation in the Plan,
- I irrevocably waive any and all rights related to severance or benefits provided in connection with my termination of employment or service under any and all prior agreements and plans sponsored or provided by the Company or any of its affiliates (including but not limited to the Participant Notice under the Atieva USA, Inc. Severance Plan dated [date]), and
- I find that the consideration offered to me in this Participation Agreement and the Plan is sufficient for me to waive such rights.

Please return to [specify/General Counsel] this Participation Agreement signed by you by the deadline specified in the Participation Agreement and retain a copy, along with the Plan document, for your records.

_____
Signature

_____
Print Name

_____
Date

LUCID GROUP, INC.
CODE OF BUSINESS CONDUCT AND ETHICS

July 23, 2021

Lucid Group, Inc. (together with its subsidiaries, the "Company") is committed to maintaining the highest standards of business conduct and ethics. This Code of Business Conduct and Ethics (this "Code") reflects the business practices and principles of behavior that support this commitment. We expect every employee, independent contractor, officer and director of the Company or any majority-owned subsidiary of the Company (collectively, "Personnel") to not only read and understand the business practices and principles described below, but to also apply good judgment and the highest personal ethical standards in making business decisions. Please remember you should consider not only your own conduct, but also that of your family members, significant others and other people in your household. References in the Code to employees are intended to cover officers and, as applicable, directors.

Do not hesitate to ask questions about whether certain conduct may violate the code, to voice concerns or to clarify gray areas. You should also be alert to possible violations and report them without fear of retaliation. See Section 16 below for instructions on how to ask questions or report violations.

Any employee who violates the standards in this Code may be subject to disciplinary action, that, depending on the nature of the violation and the history of the employee, may range from a warning or reprimand to termination of employment and, in appropriate cases, civil legal action or referral for criminal prosecution.

While this Code covers a wide range of business conduct, it is not the only document that addresses the conduct of our Personnel. For instance, this Code references separate more detailed policies relating to areas such as Anti-Corruption Compliance. Also, the Company's Employee Handbook includes policies relating to, among other things, harassment and discrimination. If you have any questions about whether your behavior or any behavior you observe is appropriate, it is your responsibility to ask.

You will be asked to execute an electronic certification acknowledging that you have read and will comply with this Policy based on the form in Exhibit A. The acknowledgment must be returned either electronically in a manner provided for by the Company or to the person designated as the Company's Compliance Officer (as further described in Section 15 below) or such Compliance Officer's designee within ten (10) business days of your receipt of this Code and on an annual basis as the Company may require.

1. HONEST AND ETHICAL CONDUCT

It is our policy to promote high standards of integrity by conducting our affairs in an honest and ethical manner. The Company's integrity and reputation depends on the honesty, fairness and integrity brought to the job by each person associated with us. Unyielding personal integrity and sound judgment is the foundation of corporate integrity. No Personnel shall commit an illegal or unethical act, or instruct others to do so, for any reason.

2. LEGAL COMPLIANCE

Obeying the law is the foundation of this Code. Our success depends upon all Personnel operating within legal guidelines and cooperating with local, national and international authorities. We expect employees to understand the legal and regulatory requirements applicable to their business units and areas of responsibility. While we do not expect Personnel to memorize every detail of these laws, rules and regulations, we want you to be able to determine when to seek advice from others. If you do have a question in the area of legal compliance, it is important that you not hesitate to seek answers from your supervisor (in the case of employees) or the person designated as the Company's Compliance Officer (the "Compliance Officer").

Violation of domestic or foreign laws, rules and regulations may subject an individual, as well as the Company, to civil and/or criminal penalties.

3. INSIDER TRADING

Using non-public, Company information to trade in securities, or providing a family member, friend or any other person with a "tip", is illegal. All non-public, Company information should be considered inside information and should never be used for personal gain. You are required to familiarize yourself and comply with the Company's Insider Trading Policy, copies of which are distributed to all employees, officers and directors and are available from the Company's Intranet website and the Legal Department. You should contact the Stock Administration or Legal Department with any questions about your ability to buy or sell securities.

4. INTERNATIONAL BUSINESS LAWS

Our Personnel are expected to comply with the applicable laws in all countries to which they travel, in which they operate and where we otherwise do business, including laws prohibiting bribery, corruption or the conduct of business with specified individuals, companies or countries. The fact that, in some countries, certain laws are not enforced or that violation of those laws is not subject to public criticism will not be accepted as an excuse for noncompliance. Please also refer to the Company's Anti-Corruption Policy.

5. ANTITRUST

Antitrust laws are designed to protect the competitive process and impose severe penalties for certain types of violations, including criminal penalties. These laws are based on the premise that the public interest is best served by vigorous competition and will suffer from illegal agreements or collusion among competitors. Antitrust laws generally prohibit:

- agreements, formal or informal, with competitors that harm competition or customers, including price fixing and allocations of customers, territories or contracts;
- agreements, formal or informal, that establish or fix the price at which a customer may resell a product or other actions (e.g., fixing margins) that restrict the ability of the customer to set its own prices and terms of business. It is generally acceptable to issue recommended resale prices ("RRPs"), but care should be taken to ensure these are not in fact *de facto* minimum resale prices and customers should be clearly informed that if the Company issues RRPs the customer is free to set the resale price as it sees fit; and
- the acquisition or maintenance of a monopoly or attempted monopoly through anti-competitive conduct.

Certain kinds of information, such as our strategies, business plans, budgets, forecasts, financial and operating information, pricing, production and inventory, should not be exchanged with competitors, regardless of how innocent or casual the exchange may be.

6. ENVIRONMENTAL COMPLIANCE

U.S. Federal and other laws may impose criminal liability on any person or company that contaminates the environment with any hazardous substance that could cause injury to the community or environment. Violation of environmental laws can involve monetary fines and imprisonment. We expect employees to comply with all applicable environmental laws when conducting the business of the Company.

7. CONFLICTS OF INTEREST

We expect our Personnel to be free from influences that conflict with the best interests of the Company or might deprive the Company of their undivided loyalty in business dealings. Even just the appearance of a conflict of interest can be damaging and should be avoided. Whether or not a conflict of interest exists can be unclear. The following are some (but not all) situations that may involve problematic conflicts of interests: (a) employment by, consulting for, or service on the board of a competitor, customer or supplier; (b) ownership by Personnel or a family member of a significant financial interest in an entity that does business, seeks to do business or competes with us; (c) solicitation or acceptance of gifts, favors, loans or preferential treatment by an employee or a family member from any person or entity that does business or seeks to do business with us; (d) certain types of "moonlighting"; and (e) loans to, or guarantees of obligations of, Personnel or their family members by the Company. If you have any questions about a potential conflict or if you become aware of an actual or potential conflict, and you are not an officer or director, you should discuss the matter with your supervisor or the Compliance Officer. Supervisors may not authorize conflict of interest matters or make determinations as to whether a problematic conflict of interest exists without first seeking the approval of the Compliance Officer and providing the Compliance Officer with a written description of the activity. If the supervisor is involved in the potential or actual conflict, you should discuss the matter directly with the Compliance Officer. Officers and directors may seek authorizations and determinations from the Company's Board of Directors (the "Board") or a committee of the Board that the Board may expressly designate (as applicable, the "Committee"). Personnel shall not attempt to circumvent these requirements directly or through another person or entity.

In order to avoid conflicts of interests, senior executive officers and directors must disclose to the Compliance Officer any material transaction or relationship that reasonably could be expected to give rise to such a conflict, and the Compliance Officer shall notify the Board or applicable Committee of any such disclosure. Conflicts of interests involving the Compliance Officer and directors shall be disclosed to the Board or applicable Committee.

8. CORPORATE OPPORTUNITIES

Personnel may not take personal advantage of opportunities for the Company that are presented to the Personnel or discovered by the Personnel as a result of the Personnel's position with us or through the Personnel's use of corporate property or information. Even opportunities that are acquired privately by you may be covered if they are related to our existing or proposed lines of business. Significant participation in an investment or outside business opportunity that is directly related to our lines of business must be pre-approved. You may not use your position with us or corporate property or information for improper personal gain, nor should you compete with us in any way. Personnel shall not attempt to circumvent these requirements directly or through another person or entity.

9. FINANCIAL INTEGRITY

The integrity of our records and public disclosure depends upon the validity, accuracy and completeness of the information supporting the entries to our books of account. Therefore, our corporate and business records should be completed accurately and honestly. The making of false or misleading entries is strictly prohibited. Our records serve as a basis for managing our business and are important in meeting our obligations to customers, suppliers, creditors, employees and others. We also rely upon our accounting and other business and corporate records in preparing publicly filed reports. We have a responsibility to provide full and accurate information in our public disclosures, in all material respects, about the Company's financial condition and results of operations. Our reports and documents filed with or submitted to the Securities and Exchange Commission and our other public communications shall include full, fair, accurate, timely and understandable disclosure, and the Company has established a Disclosure Committee consisting of senior management to assist in monitoring such disclosures. Employees who contribute in any way in preparing or verifying these reports should strive to ensure that our financial disclosure is complete, accurate and transparent. Any employee who becomes aware of any departure from these standards has a responsibility to report his or her knowledge promptly to a supervisor, the Compliance Officer, the Audit Committee of the Board, or one of the other compliance resources described in Section 15.

10. FAIR DEALING

Advantages over our competitors are to be obtained through superior performance of our products and services, not through unethical or illegal business practices. Statements regarding the Company's services must not be untrue, misleading, deceptive or fraudulent. Acquiring proprietary information from others through improper means, possessing trade secret information that was improperly obtained, or inducing improper disclosure of confidential information from employees of other companies is prohibited. If information that may constitute a trade secret or other confidential information of another business is obtained by mistake, or if you have any questions about the legality of proposed information gathering, you must consult your supervisor or the Compliance Officer, as further described in Section 15.

You are expected to deal fairly with our customers, suppliers, employees and anyone else with whom you have contact in the course of performing your job at all times and in accordance with ethical business practices. Personnel involved in procurement have a special responsibility to adhere to principles of fair competition in the purchase of products and services by selecting suppliers based exclusively on normal commercial considerations, such as quality, cost, availability, service and reputation, and not on the receipt of special favors. No one should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice. No bribes, kickbacks or other similar payments in any form shall be made directly or indirectly to or for anyone for the purpose of obtaining or retaining business or obtaining any other favorable action. The Company and any Personnel involved may be subject to disciplinary action as well as potential civil or criminal liability for violation of this policy. Personnel shall not attempt to circumvent these requirements directly or through another person or entity.

11. GIFTS AND ENTERTAINMENT

Business gifts and entertainment with counterparts in the private sector are acceptable if (a) intended to create goodwill and sound working relationships, and not to gain improper advantage with customers; and (b) consistent with common and acceptable business practice and not extravagant or inappropriate. Personnel shall not attempt to circumvent these requirements directly or through another person or entity. If you have any concerns about whether any gifts or entertainment offered or received by you are appropriate under this code, you are expected to request permission from your supervisor or the Compliance Officer, as further described in Section 15.

Gifts and entertainment relating to government officials are addressed in the Company's Anti-Corruption Policy. Practices that are acceptable in a commercial business environment may be against the law or the policies governing federal, state or local government employees. Therefore, no gifts or business entertainment of any kind may be given to any government employee without the prior approval of the Compliance Officer. Except in certain limited circumstances, the Foreign Corrupt Practices Act ("FCPA") prohibits giving anything of value directly or indirectly to any "foreign official" for the purpose of obtaining or retaining business. When in doubt as to whether a contemplated payment or gift may violate the FCPA, contact the Compliance Officer before taking any action. Refer to the Company's Anti-Corruption Policy for further information.

12. COMPANY ASSETS

All Personnel are expected to protect our assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on our profitability. Our property, such as office supplies, computer equipment, buildings and products, are expected to be used only for legitimate business purposes, although incidental personal use may be permitted if consistent with Company guidelines. You may not, however, use our corporate name, any brand name or trademark owned or associated with the Company or any letterhead stationery for any personal purpose.

13. CONFIDENTIALITY

Confidential proprietary information generated and gathered in our business is a valuable Company asset. Protecting this information plays a vital role in our continued growth and ability to compete, and all proprietary information should be maintained in strict confidence, except when disclosure is authorized by the Company or required by law. Materials that contain confidential information should be stored securely. Unauthorized posting or discussion of any proprietary information on the Internet is prohibited. Be cautious when discussing sensitive information in public places like elevators, airports, restaurants and "quasi- public" areas within the Company, such as cafeterias. All Company emails, voicemails and other communications are presumed confidential and should not be forwarded outside of the Company, except where required for legitimate business purposes. Company employees are bound by the terms of the Proprietary Information and Inventions Assignment Agreement or similar terms to which they agree in connection with their employment.

Proprietary information includes all non-public information that might be useful to competitors or that could be harmful to the Company, its customers or its suppliers if disclosed. Intellectual property, such as trade secrets, patents, trademarks and copyrights, as well as business, research and new product plans, objectives and strategies, records, databases, salary and benefits data, employee medical information, customer, employee and suppliers lists and any unpublished financial or pricing information must also be protected.

Unauthorized use or distribution of proprietary information violates Company policy and could be illegal. Such use or distribution could result in negative consequences for both the Company and the individuals involved, including potential legal and disciplinary actions. We respect the property rights of other companies and their proprietary information and require our Personnel to observe such rights.

Your obligation to protect the Company's proprietary and confidential information continues even after you leave the Company, and you must return all proprietary information in your possession upon leaving the Company.

The provisions of this section are qualified in their entirety by reference to Section 16.

14. MEDIA/PUBLIC DISCUSSIONS

It is our policy to disclose material information concerning the Company to the public only through specific limited channels to avoid inappropriate publicity and to ensure that all those with an interest in the company will have equal access to information. Inquiries or calls from financial analysts should be referred to the Investor Relations department, and inquiries or calls from the press should be referred to our Marketing and Press Relations departments. We have designated our communications department as our official spokespersons for marketing, technical and other related information.

15. QUESTIONS AND REPORTING POTENTIAL VIOLATIONS

Your most immediate resource for any matter related to this code is your supervisor, who may have the information you need or may be able to refer the question to another appropriate source. There may, however, be times when you prefer not to go to your supervisor. In these instances, you should feel free to discuss your concern with the Compliance Officer. We have designated our General Counsel to the position of Compliance Officer to oversee this program, and we may approve another person to act as Compliance Officer by resolution of the Board. The current Compliance Officer shall be identified on the Company's Intranet.

All employees, independent contractors, directors and officers are expected to comply with all of the provisions of this Code. The Code will be strictly enforced and violations will be dealt with immediately, including by subjecting persons who violate its provisions to corrective and/or disciplinary action such as dismissal or removal from office. Violations of the Code that involve illegal behavior will be reported to the appropriate authorities.

Situations which may involve a violation of ethics, laws, rules, regulations or this Code may not always be clear and may require the exercise of judgment or the making of difficult decisions. Personnel should promptly report any concerns about a violation of ethics, laws, rules, regulations or this Code to your supervisor or the Compliance Officer or, in the case of accounting, internal accounting controls or auditing matters, the Audit Committee of the Board.

Any concerns about a violation of ethics, laws, rules, regulations or this Code by any senior executive officer or director should be reported promptly to the Compliance Officer, and the Compliance Officer shall notify the Board or one of its Committees of such violations, as the Compliance Officer deems necessary. Any such concerns involving the General Counsel should be reported to the Board. Reporting of such violations may also be done anonymously through the Company's Speak Up! Integrity Hotline as follows:

- Call: (800) 461-9300
- Text in North America: (510) 544-8184
- Hotline homepage to submit a written report: https://app.convercent.com/en-US/Anonymous/IssueInttake/LandingPage/7f30d8f1-df4e-eb11-a979-000d3ab9f296

An anonymous report should provide enough information about the incident or situation to allow the Company to investigate properly. If concerns or complaints require confidentiality, including keeping an identity anonymous, the Company will endeavor to protect this confidentiality, subject to applicable law, regulation or legal proceedings, or as otherwise required for internal investigation, review and handling of incidents and situations.

The Company encourages all Personnel to report any suspected violations promptly and intends to thoroughly investigate any good faith reports of violations. The Company will not tolerate any kind of retaliation for reports or complaints regarding misconduct that were made in good faith. Open communication of issues and concerns by all employees without fear of retribution or retaliation is vital to the successful implementation of this Code. All Personnel are required to cooperate in any internal investigations of misconduct and unethical behavior.

The Company recognizes the need for this Code to be applied equally to everyone it covers. The Compliance Officer of the Company will have primary authority and responsibility for the enforcement of this Code, subject to the supervision of the Board, or, in the case of accounting, internal accounting controls or auditing matters, the Audit Committee of the Board, and the Company will devote the necessary resources to enable the Compliance Officer to establish such procedures as may be reasonably necessary to create a culture of accountability and facilitate compliance with the Code. Questions concerning this Code should be directed to the Legal Department.

The provisions of this section are qualified in their entirety by reference to Section 16.

16. Reporting Violations to a Governmental Agency

You understand that you have the right to:

- Report possible violations of state or federal law or regulation that have occurred, are occurring, or are about to occur to any governmental agency or entity, or self-regulatory organization;
- Cooperate voluntarily with, or respond to any inquiry from, or provide testimony before any self-regulatory organization or any other federal, state or local regulatory or law enforcement authority;
- Make reports or disclosures to law enforcement or a regulatory authority without prior notice to, or authorization from, the Company; and
- Respond truthfully to a valid subpoena.

You have the right to not be retaliated against for reporting, either internally to the company or to any governmental agency or entity or self-regulatory organization, information which you reasonably believe relates to a possible violation of law. It is a violation of federal law to retaliate against anyone who has reported such potential misconduct either internally or to any governmental agency or entity or self-regulatory organization. Retaliatory conduct includes discharge, demotion, suspension, threats, harassment, and any other manner of discrimination in the terms and conditions of employment because of any lawful act you may have performed. It is unlawful for the company to retaliate against you for reporting possible misconduct either internally or to any governmental agency or entity or self-regulatory organization.

Notwithstanding anything contained in this Code or otherwise, you may disclose confidential Company information, including the existence and terms of any confidential agreements between yourself and the Company (including employment or severance agreements), to any governmental agency or entity or self-regulatory organization.

The Company cannot require you to withdraw reports or filings alleging possible violations of federal, state or local law or regulation, and the Company may not offer you any kind of inducement, including payment, to do so.

Your rights and remedies as a whistleblower protected under applicable whistleblower laws, including a monetary award, if any, may not be waived by any agreement, policy form, or condition of employment, including by a predispute arbitration agreement.

Even if you have participated in a possible violation of law, you may be eligible to participate in the confidentiality and retaliation protections afforded under applicable whistleblower laws, and you may also be eligible to receive an award under such laws.

17. Waivers and Amendments

Any waiver of the provisions in this Code for executive officers or directors may only be granted by the Board and may be disclosed to the Company's stockholders. Any waiver of this Code for other employees may only be granted by the Legal Department. Amendments to this Code must be approved by the Board and amendments of the provisions in this Code applicable to the CEO and the senior financial officers may be disclosed to the Company's stockholders.

18. Political Contributions and Activities

Any political contributions made by or on behalf of the Company, any solicitations for political contributions of any kind, and any lobbying activities by or on behalf of the Company must be lawful and in compliance with Company policies. This policy applies solely to the use of Company assets and is not intended to discourage or prevent individual employees, officers or directors from making political contributions or engaging in political activities on their own behalf. No one may be reimbursed directly or indirectly by the Company for personal political contributions.

19. WEBSITE DISCLOSURE

This Code, as may be amended from time to time, shall be posted on the Company's website. The Company shall state in annual proxy statements as required by law that this Code is available on the Company's website and provide the website address as required by law or regulation.

EXHIBIT A

LUCID GROUP, INC.
CODE OF BUSINESS CONDUCT AND ETHICS ACKNOWLEDGEMENT

I hereby acknowledge that I have received, read, understand and will comply with Lucid Group, Inc.'s Code of Business Conduct and Ethics (the "Code").

I will seek guidance from and raise concerns about possible violations of this Code with my supervisor, management and the Compliance Officer.

I understand that my agreement to comply with this Code does not constitute a contract of employment.

Exhibit 16.1

July 26, 2021

Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Commissioners:

We have read the statements made by Lucid Group, Inc. (formerly Churchill Capital Corp IV) under Item 4.01 of its Form 8-K dated July 26, 2021. We agree with the statements concerning our Firm in such Form 8-K; we are not in a position to agree or disagree with other statements of Lucid Group, Inc. contained therein.

Very truly yours,

/s/ Marcum LLP

Marcum LLP

Exhibit 21.1

Lucid Group, Inc.

List of Subsidiaries

Atieva, Inc.	Cayman Islands
Atieva, Inc., Hong Kong Limited	Hong Kong
Lucid USA, Inc. (f/k/a Atieva USA, Inc)	Delaware
Lucid Group USA, Inc.	Delaware
Atieva Shanghai Co., Ltd.	Shanghai, PRC
Atieva USA, Inc. Taiwan Branch	Taipei, Taiwan
Lucid Motors North America, LLC (f/k/a Lucid Group NA, LLC)	Delaware
Atieva Technologies, LLC	Delaware
Lucid Motors Canada ULC	British Columbia
Lucid Netherlands B.V.	Amsterdam, The Netherlands
Lucid LLC	Riyadh, Kingdom of Saudi Arabia
Lucid Europe B.V.	Amsterdam, The Netherlands

Exhibit 99.1

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Capitalized terms included below but not defined in this Exhibit 99.1 have the same meaning as terms defined and included elsewhere in the Current Report on Form 8-K (the "Current Report") filed with the Securities and Exchange Commission (the "Commission") on July 26, 2021 and, if not defined in the Current Report, the final prospectus and definitive proxy statement (the "Proxy Statement/Prospectus") filed with the Commission on June 25, 2021. Unless the context otherwise requires, all references in this section to "Lucid Group" refer to Churchill and its wholly owned subsidiaries after giving effect to the Transactions.

The unaudited pro forma condensed combined financial information of Lucid Group has been prepared in accordance with Article 11 of Regulation S-X and presents the combination of the historical financial information of Churchill and Lucid adjusted to give effect to the Transactions and the other related events contemplated by the Merger Agreement. The unaudited pro forma condensed combined financial information of Lucid Group also gives effect to other financing events consummated by Lucid that are not yet reflected in the historical financial information of Lucid and are considered material transactions separate from the Transactions.

The unaudited pro forma condensed combined balance sheet as of March 31, 2021 combines the historical unaudited condensed consolidated balance sheet of Churchill as of March 31, 2021 with the historical unaudited condensed consolidated balance sheet of Lucid as of March 31, 2021 on a pro forma basis as if the Transactions and the other events, summarized below, had been consummated on March 31, 2021.

The unaudited pro forma condensed combined statement of operations for the three months ended March 31, 2021 combines the historical unaudited condensed consolidated statement of operations of Churchill for the three months ended March 31, 2021 with the historical unaudited condensed consolidated statement of operations of Lucid for the three months ended March 31, 2021. The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2020 combines the historical audited statement of operations of Churchill from April 30, 2020 (date of inception) to December 31, 2020 (as restated) with the historical audited consolidated statement of operations of Lucid for the year ended December 31, 2020 on a pro forma basis as if the Transactions and the other events, summarized below, had been consummated on January 1, 2020, the beginning of the earliest period presented.

The unaudited pro forma condensed combined financial information was derived from and should be read in conjunction with the following historical financial statements and the accompanying notes, which are included elsewhere in the Proxy Statement/Prospectus and incorporated herein by reference:

- the historical unaudited condensed consolidated financial statements of Churchill as of and for the three months ended March 31, 2021 included in Churchill's Quarterly Report filed on the Form 10-Q filed with the SEC on June 1, 2021, and the historical audited financial statements of Churchill as of December 31, 2020 and for the period from April 30, 2020 (inception) to December 31, 2020 (as restated) included in Churchill's Annual Report filed on the Form 10-K/A filed with the SEC on May 14, 2021;

- the historical unaudited condensed consolidated financial statements of Lucid as of and for the three months ended March 31, 2021 and the historical audited consolidated financial statements of Lucid as of and for the year ended December 31, 2020; and

- other information relating to Churchill and Lucid included in the Proxy Statement/Prospectus and incorporated herein by reference, including the Merger Agreement and the description of certain terms thereof set forth under the section entitled "*Proposal No. 1 — The Business Combination Proposal.*"

The unaudited pro forma condensed combined financial information should also be read together with the section entitled "*Churchill's Management's Discussion and Analysis of Financial Condition and Results of Operations*," "*Lucid's Management's Discussion and Analysis of Financial Condition and Results of Operations*," and other financial information included elsewhere in the Proxy Statement/Prospectus and incorporated herein by reference.

Description of the Transactions

Pursuant to the Merger Agreement, Merger Sub merged with and into Lucid, with Lucid surviving the Merger. Lucid became a wholly owned subsidiary of Churchill and Churchill was immediately renamed "Lucid Group, Inc." ("*Lucid Group*"). Upon the consummation of the Transactions, all holders of 451,295,965 issued and outstanding Lucid Common Shares received shares of Lucid Group Common Stock at a deemed value of $10.00 per share after giving effect to the Exchange Ratio resulting in 1,193,226,511 shares of Lucid Group Common Stock issued and outstanding as of the Closing and all holders of 42,182,931 issued and outstanding Lucid Equity Awards received Lucid Group Awards covering 111,531,080 shares of Lucid Group Common Stock at a deemed value of $10.00 per share after giving effect to the Exchange Ratio, based on the following events contemplated by the Merger Agreement:

- the cancellation and conversion of all 437,182,072 issued and outstanding Lucid Preferred Shares into 437,182,072 Lucid Common Shares at the conversion rate as calculated pursuant to Lucid's memorandum and articles of association as of the Effective Time;

- the surrender and exchange of all 451,295,965 issued and outstanding Lucid Common Shares (including Lucid Common Shares resulting from the conversion of the Lucid Preferred Shares) into 1,193,226,511 shares of Lucid Group Common Stock as adjusted by the Exchange Ratio;

- the cancellation and exchange of all 25,764,610 granted and outstanding vested and unvested Lucid Options into 68,121,210 Lucid Group Options exercisable for shares of Lucid Group Common Stock with the same terms and vesting conditions except for the number of shares exercisable and the exercise price, each of which was adjusted by the Exchange Ratio; and

- the cancellation and exchange of all 16,418,321 granted and outstanding vested and unvested Lucid RSUs into 43,409,870 Lucid Group RSUs for shares of Lucid Group Common Stock with the same terms and vesting conditions except for the number of shares, which was adjusted by the Exchange Ratio.

The determination of the 1,193,226,511 shares of Lucid Group Common Stock immediately issued and outstanding as of the Closing and the Lucid Group Awards covering 111,531,080 shares reserved for the potential future issuance of Lucid Group Common Stock is summarized below:

	Lucid Shares and Awards Outstanding As of March 31, 2021	Additional Lucid Capitalization Activity, net After March 31, 2021[1]	Conversion of Lucid Preferred Shares into Common Shares	Lucid Shares and Awards Outstanding Prior to Closing	Lucid Group Shares and Awards held by Lucid Shareholders Post Closing[2]
COMMON SHARES					
Common Shares	13,498,196	615,697	437,182,072	451,295,965	1,193,226,511
PREFERRED SHARES					
Series A Preferred Shares	12,120,000	—	(12,120,000)	—	—
Series B Preferred Shares	8,000,000	—	(8,000,000)	—	—
Series C Preferred Shares	22,532,244	—	(22,532,244)	—	—
Series D Preferred Shares	204,733,847	—	(204,733,847)	—	—
Series E Preferred Shares	164,489,851	25,306,130	(189,795,981)	—	—
Total Common and Preferred Shares	**425,374,138**	**25,921,827**	**—**	**451,295,965**	**1,193,226,511**
Lucid Options	26,645,213	(880,603)	—	25,764,610	68,121,210
Lucid RSUs	13,394,808	3,023,513	—	16,418,321	43,409,870
Total Lucid Awards	**40,040,021**	**2,142,910**	**—**	**42,182,931**	**111,531,080**
Total Lucid Shares and Awards	**465,414,159**	**28,064,737**	**—**	**493,478,896**	**1,304,757,591**

(1) Reflects the net capitalization activity of Lucid subsequent to the latest balance sheet date through the period ended July 23, 2021.

(2) Per the terms of the Merger Agreement, no fractional shares of Lucid Group Common Stock were issued. Each holder of Lucid Shares entitled to a fraction of a share of Lucid Group Common Stock had its fractional share rounded up or down to the nearest whole share. Each holder of Lucid Awards entitled to a fraction of a Lucid Group Award covering a share of Lucid Group Common Stock had its fractional award rounded down to the nearest whole share.

Other Related Events in Connection with the Transactions

Other related events that occurred in connection with the Transactions are summarized below:

- the grant of 11,293,177 Lucid RSUs to Lucid's CEO under the Lucid 2021 Plan (the "*CEO RSU Award*"). The CEO RSU Award is comprised of (i) 5,232,507 Lucid RSUs subject to a performance condition which was satisfied upon the Closing and service conditions that will be satisfied over 16 equal quarterly installments (the "*CEO Time-Based RSUs*") and (ii) 6,060,670 Lucid RSUs subject to a performance condition which was satisfied upon the Closing and market and service conditions that will be satisfied in five tranches based upon the achievement of certain market capitalization hurdles specified for each tranche set for Lucid Group in the post combination period and subject to the continuous employment of the CEO at each vesting date (the "*CEO Performance RSUs*"). The first four tranches of the CEO Performance RSUs are equal installments of 1,317,537 RSUs per tranche and the fifth tranche is the remaining 790,522 RSUs. During the first year following the Closing, Lucid Group may be required to withhold a number of shares and remit cash payments as necessary to settle tax withholding obligations for vested awards as based on the fair value of its common stock on the settlement date. No tax withholding or cash remittances have been given effect in the pro forma financial information as the decision whether to net settle on behalf of the employee or execute a sell to-cover arrangement has not been determined;

- the cash award of $2.0 million granted to Lucid's CEO with a single vesting term based on a performance condition which was satisfied upon the Closing (the "*CEO Transaction Bonus*");

- the grants of 5,125,144 Lucid RSUs to employees in February 2021, March 2021, June 2021, and July 2021 that remain outstanding immediately prior to the Closing with vesting terms based on a performance condition and a service condition. The performance condition was satisfied upon the Closing. The service condition for 25% of the Lucid RSUs will be satisfied 375 days after the Closing and the remaining Lucid RSUs will be satisfied in equal quarterly installments thereafter, subject to continuous employment;

- the filing and effectiveness of our amended and restated certificate of incorporation and the effectiveness of our amended and restated bylaws, each of which occured immediately prior to the Effective Time and the closing of the PIPE Investment;

- the sale and issuance of 166,666,667 shares of Lucid Group Common Stock at a purchase price of $15.00 per share for an aggregate purchase price of $2,500.0 million pursuant to the PIPE Subscription Agreements entered in connection with the PIPE Investment;

- during the Earnback Period following the Closing, the Sponsor has subjected 17,250,000 shares of issued and outstanding Lucid Group Common Stock, comprised of three separate tranches of 5,750,000 shares per tranche, to potential forfeiture to Lucid Group for no consideration until the occurrence of the respective Earnback Triggering Events. As the Earnback Triggering Events have not yet been achieved, these issued and outstanding Sponsor Earnback Shares are treated as contingently recallable in the pro forma financial information; and

- during the Earnback Period following the Closing, the Sponsor has subjected 14,783,333 warrants of issued and outstanding Lucid Group Warrants underlying Lucid Group Common Stock, comprised of three separate tranches of (i) 4,927,778 warrants, (ii) 4,927,778 warrants, and (iii) 4,927,777 warrants, respectively, to potential forfeiture to Lucid Group for no consideration until the occurrence of the respective Earnback Triggering Events. As the Earnback Triggering Events have not yet been achieved, these issued and outstanding Sponsor Earnback Warrants are treated as contingently recallable in the pro forma financial information.

Other Financing Events

A financing event consummated by Lucid that is not yet reflected in the historical financial information of Lucid and is considered a material transaction separate from the Transactions is summarized below:

- the issuance and sale of 25,306,130 Lucid Series E Preferred Shares in April 2021 at a purchase price of approximately $7.90 per share for an aggregate purchase price of $200.0 million.

Expected Accounting Treatment of the Transactions

We expect the Transactions to be accounted for as a reverse recapitalization in accordance with GAAP. Under this method of accounting, Churchill is expected to be treated as the "acquired" company for financial reporting purposes. Accordingly, for accounting purposes, the financial statements of Lucid Group will represent a continuation of the financial statements of Lucid with the Transactions treated as the equivalent of Lucid issuing shares for the net assets of Churchill, accompanied by a recapitalization. The net assets of Churchill will be stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the Transactions will be those of Lucid in future reports of Lucid Group.

Lucid has been determined to be the accounting acquirer based on evaluation of the following facts and circumstances under both the no and maximum redemption scenarios:

- Lucid shareholders will have a relative majority of the voting power of Lucid Group;
- The board of directors of Lucid Group will have nine members, and Lucid shareholders will have the ability to nominate the majority of the members of the board of directors;
- Lucid's senior management will comprise the senior management roles of Lucid Group and be responsible for the day-to-day operations;
- Lucid Group will assume the Lucid name; and
- The intended strategy and operations of Lucid Group will continue Lucid's current strategy and operations to develop the next generation of electric vehicle technology.

We expect the contingently forfeitable Sponsor Earnback Shares to be accounted for as equity classified instruments upon the Closing as the Earnback Triggering Events that determine the number of Earnback Shares earned upon settlement or forfeited upon expiration only include events and adjustments that are considered solely indexed to the fair value of the Lucid Group Common Stock.

We expect the private placement warrants held by the Sponsor to remain liability classified instruments upon the Closing, which will require the private placement warrants to be recognized at fair value upon the Closing and remeasured to fair value at each balance sheet date in future reporting periods with changes in fair value recorded in the Lucid Group consolidated statement of operations. We also expect the public warrants to be reclassified from liability classified instruments to equity classified instruments upon the Closing.

Basis of Pro Forma Presentation

The unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X. The adjustments in the unaudited pro forma condensed combined financial information have been identified and presented to provide relevant information in accordance with GAAP necessary for an illustrative understanding of Lucid Group upon consummation of the Transactions. Assumptions and estimates underlying the unaudited pro forma adjustments set forth in the unaudited pro forma condensed combined financial information are described in the accompanying notes.

The unaudited pro forma condensed combined financial information has been presented for illustrative purposes only and is not necessarily indicative of the operating results and financial position that would have been achieved had the Transactions occurred on the dates indicated, and does not reflect adjustments for any anticipated synergies, operating efficiencies, tax savings or cost savings. Any cash proceeds remaining after the consummation of the Transactions and the other related events contemplated by the Merger Agreement are expected to be used for general corporate purposes. The unaudited pro forma condensed combined financial information does not purport to project the future operating results or financial position of Lucid Group following the completion of the Transactions. The unaudited pro forma adjustments represent management's estimates based on information available as of the date of these unaudited pro forma condensed combined financial information and are subject to change as additional information becomes available and analyses are performed. Churchill and Lucid have not had any historical relationship prior to the transactions. Accordingly, no pro forma adjustments were required to eliminate activities between the companies.

The unaudited pro forma condensed combined financial information reflects Churchill stockholders' approval of the Transactions on July 22, 2021 and the redemption of 21,644 public shares of Churchill's Class A common stock at approximately $10.00 per share based on trust account figures prior to the Closing on July 23, 2021 for an aggregate payment of $0.2 million.

The following summarizes the Lucid Group Common Stock issued and outstanding immediately after the Closing of the Transactions on July 23, 2021:

	Share Ownership in Lucid Group Pro Forma Combined	
	Number of Shares	% Ownership
Lucid shareholders[(1)]	1,193,226,511	73.7%
Churchill Sponsor[(2)]	51,750,000	3.2%
Churchill public stockholders	206,978,356	12.8%
PIPE Investors[(3)]	166,666,667	10.3%
Total[(4)]	1,618,621,534	100.0%

(1) Excludes 111,531,080 shares of Lucid Group Common Stock to be reserved for potential future issuance upon the exercise of Lucid Group Options or settlement of Lucid Group RSUs.

(2) The 51,750,000 shares beneficially owned by the Sponsor includes the 17,250,000 Sponsor Earnback Shares, which have been restricted from transfer, subject to the occurrence of the Earnback Triggering Events during the Earnback Period. Any such shares not released from these transfer restrictions during the Earnback Period will be forfeited back to Lucid Group for no consideration.

(3) Reflects the sale and issuance of 166,666,667 shares of Lucid Group Common Stock to the PIPE Investors at $15.00 per share, of which Ayar has agreed to purchase 13,333,333 of such shares.

(4) Excludes the 85,750,000 warrants issued and outstanding, which includes the 41,400,000 public warrants and the 44,350,000 private placement warrants held by the Sponsor, of which 1,500,000 private placement warrants held by the Sponsor were issued pursuant to the Sponsor exercising the option to convert the unpaid balance of the issued and outstanding Note into Working Capital Warrants at a price of $1.00 per warrant. The 44,350,000 private warrants beneficially owned by the Sponsor includes the 14,783,333 Sponsor Earnback Warrants, which have been restricted from transfer, subject to the occurrence of the Earnback Triggering Events during the Earnback Period. Any such warrants not released from these transfer restrictions during the Earnback Period will be forfeited back to Lucid Group for no consideration.

The unaudited pro forma condensed combined balance sheet and statements of operations are based on the assumption that there are no exercises of the issued and outstanding warrants issued in connection with the Churchill IPO as such securities are not exercisable until 30 days after the Closing of the Transactions. There are also no adjustments for the issued and outstanding Lucid Group Awards underlying 111,531,080 shares reserved for the potential future issuance of Lucid Group Common Stock, as such events have not yet occurred.

If the actual facts are different than these assumptions, then the amounts and shares outstanding in the unaudited pro forma condensed combined financial information will be different and those changes could be material.

Unaudited Pro Forma Condensed Combined Balance Sheet
As of March 31, 2021
(in thousands)

	Historical Churchill	Historical Lucid	Other Financing Events	Notes	Transaction Accounting Adjustments	Notes	Pro Forma Combined
ASSETS							
Current assets:							
Cash	$ 2,068	$ 809,978	$ 92,920	**A**	$ 2,070,267	**B**	$ 5,298,017
	—	—	—		2,500,000	**C**	—
	—	—	—		(175,000)	**D**	—
	—	—	—		(2,000)	**E**	—
	—	—	—		(216)	**F**	—
Accounts receivable, net	—	637	—		—		637
Short-term investments	—	505	—		—		505
Inventory	—	6,310	—		—		6,310
Prepaid expenses	846	25,623	—		—		26,469
Other current assets	—	25,551	—		—		25,551
Total current assets	2,914	868,604	92,920		4,393,051		5,357,489
Property, plant and equipment net	—	790,794	—		—		790,794
Marketable securities held in trust account	2,070,267	—	—		(2,070,267)	**B**	—
Right-of-use assets	—	109,122	—		—		109,122
Other noncurrent assets	—	31,266	—		—		31,266
TOTAL ASSETS	$ 2,073,181	$ 1,799,786	$ 92,920		$ 2,322,784		$ 6,288,671
LIABILITIES, PREFERRED SHARES AND STOCKHOLDERS' EQUITY (DEFICIT)							
Current liabilities:							
Accounts payable	$ 1,420	$ 9,229	$ —		$ —		$ 10,649
Accrued compensation	—	19,843	—		—		19,843
Income taxes payable	105	—	—		—		105
Convertible promissory note – related party, net of discount	300	—	—		(300)	**G**	—
Deposit liability	—	107,080	(107,080)	**A**	—		—
Other current liabilities	—	122,921	—		—		122,921
Total current liabilities	1,825	259,073	(107,080)		(300)		153,518
Deferred underwriting fee payable	72,450	—	—		(72,450)	**D**	—
Contingent forward contract liability	—	1,164,610	(1,164,610)	**A**	—		—
Derivative liabilities	1,012,267	—	—		1,500	**G**	552,157
	—	—	—		(461,610)	**H**	—
Other long-term liabilities	—	148,917	—		—		148,917
Income tax liabilities	—	238	—		—		238
Total liabilities	1,086,542	1,572,838	(1,271,690)		(532,860)		854,830
Commitments and contingencies							
Lucid Preferred Shares	—	4,454,811	1,364,610	**A**	(5,819,421)	**I**	—
Churchill's Class A common stock subject to possible redemption	2,070,000	—	—		(216)	**F**	—
	—	—	—		(2,069,784)	**K**	—

Unaudited Pro Forma Condensed Combined Balance Sheet
As of March 31, 2021
(in thousands)

	Historical Churchill	Historical Lucid	Other Financing Events	Notes	Transaction Accounting Adjustments	Notes	Pro Forma Combined
STOCKHOLDERS' EQUITY (DEFICIT):							
Lucid Common Shares	$ —	$ 1	$ —		$ 44	**I**	$ —
	—	—	—		(45)	**J**	—
Churchill's Class B common stock	5	—	—		(5)	**L**	—
Lucid Group Common Stock	—	—	—		17	**C**	162
	—	—	—		119	**J**	—
	—	—	—		21	**K**	—
	—	—	—		5	**L**	—
Additional paid-in capital	—	6,198	—		2,499,983	**C**	9,672,854
	—	—	—		(99,437)	**D**	—
	—	—	—		(1,200)	**G**	—
	—	—	—		461,610	**H**	—
	—	—	—		5,819,377	**I**	—
	—	—	—		(74)	**J**	—
	—	—	—		2,069,763	**K**	—
	—	—	—		(1,083,366)	**M**	—
Accumulated deficit	(1,083,366)	(4,234,062)	—		(3,113)	**D**	(4,239,175)
	—	—	—		(2,000)	**E**	—
	—	—	—		1,083,366	**M**	
Total stockholders' equity (deficit)	(1,083,361)	(4,227,863)	—		10,745,065		5,433,841
TOTAL LIABILITIES, PREFERRED SHARES AND STOCKHOLDERS' EQUITY (DEFICIT)	$ 2,073,181	$ 1,799,786	$ 92,920		$ 2,322,784		$ 6,288,671

Unaudited Pro Forma Condensed Combined Statement of Operations
For the Three Months Ended March 31, 2021
(in thousands, except share and per share data)

	Historical Churchill	Historical Lucid	Other Financing Events	Notes	Transaction Accounting Adjustments	Notes	Pro Forma Combined
Revenue	$ —	$ 313	$ —		$ —		$ 313
Cost of revenue	—	85	—		—		85
Gross profit	—	228	—		—		228
Operating expenses:							
Research and development	—	167,369	—		14,969	**AA**	188,229
	—	—	—		5,891	**BB**	
Selling, general and administrative	—	131,652	—		9,289	**AA**	174,322
	—	—	—		33,381	**BB**	
Operating costs	3,090	—	—		—		3,090
Total operating expenses	3,090	299,021	—		63,529		365,640
Loss from operations	(3,090)	(298,793)	—		(63,529)		(365,412)
Other income (expense), net:							
Change in fair value of forward contracts	—	(442,164)	—		—		(442,164)
Change in fair value of convertible preferred share warrant liability	—	(6,977)	—		—		(6,977)
Change in fair value of derivative liabilities	(812,374)	—	—		398,682	**CC**	(413,692)
Interest expense	—	(5)	—		—		(5)
Interest expense – excess fair value of conversion liability	(56,192)	—	—		—		(56,192)
Interest expense – amortization of debt discount	(300)	—	—		—		(300)
Interest earned on marketable securities held in trust account	177	—	—		(177)	**DD**	—
Unrealized gain on marketable securities held in trust account	4	—	—		(4)	**DD**	—
Other expense	—	(9)	—		—		(9)
Total other expense, net	(868,685)	(449,155)	—		398,501		(919,339)
Loss before provision for income taxes	(871,775)	(747,948)	—		334,972		(1,284,751)
Provision for income taxes	24	4	—		—		28
Net loss and comprehensive loss	(871,799)	(747,952)	—		334,972		(1,284,779)
Deemed dividend related to the issuance of Series E convertible preferred shares	—	(2,167,332)	—		—		(2,167,332)
Net loss attributable to common stockholders	$ (871,799)	$ (2,915,284)	—		$ 334,972		$ (3,452,111)
Net loss attributable to common stockholders per share – basic and diluted	$ (13.35)	$ (236.07)	$ —		$ —		$ (2.27)
Weighted average shares outstanding – basic and diluted	65,318,734	12,349,045	—		—		1,522,445,868

Unaudited Pro Forma Condensed Combined Statement of Operations
For the Year Ended December 31, 2020
(in thousands, except share and per share data)

	Historical Churchill (As Restated)	Historical Lucid	Other Financing Events	Notes	Transaction Accounting Adjustments	Notes	Pro Forma Combined
Revenue	$ —	$ 3,976	$ —		$ —		$ 3,976
Cost of revenue	—	3,070	—		—		3,070
Gross profit	—	906	—		—		906
Operating expenses:							
Research and development	—	511,110	—		102,214	**AA**	669,075
	—	—	—		55,451	**BB**	—
	—	—	—		300	**CC**	—
Selling, general and administrative	—	89,023	—		63,426	**AA**	471,483
	—	—	—		314,221	**BB**	—
	—	—	—		1,700	**CC**	—
	—	—	—		3,113	**DD**	—
Formation and operating costs	2,976	—	—		—		2,976
Total operating expenses	2,976	600,133	—		540,425		1,143,534
Loss from operations	(2,976)	(599,227)	—		(540,425)		(1,143,534)
Other income (expense), net:							
Change in fair value of forward contracts	—	(118,382)	—		—		(118,382)
Change in fair value of convertible preferred share warrant liability	—	(1,205)	—		—		(1,205)
Change in fair value of warrant liability	(58,779)	—	—		22,356	**EE**	(36,423)
Transaction costs	(2,168)	—	—		—		(2,168)
Interest expense	—	(64)	—		—		(64)
Interest earned on marketable securities held in trust account	531	—	—		(531)	**FF**	—
Unrealized loss on marketable securities held in trust account	5	—	—		(5)	**FF**	—
Other income (expense)	—	(690)	—		—		(690)
Total other expense, net	(60,411)	(120,341)	—		21,820		(158,932)
Loss before provision for (benefit from) income taxes	(63,387)	(719,568)	—		(518,605)		(1,301,560)
Provision for (benefit from) income taxes	81	(188)	—		—		(107)
Net loss and comprehensive loss	(63,387)	(719,380)	—		(518,605)		(1,301,453)
Deemed contribution related to repurchase of Lucid Series B Preferred Shares	—	1,000	—		(1,000)	**FF**	—
Deemed contribution related to repurchase of Lucid Series C Preferred Shares	—	12,784	—		(12,784)	**FF**	—
Net loss attributable to common stockholders	$ (63,468)	$ (705,596)	$ —		$ (532,389)		$ (1,301,453)
Net loss attributable to common stockholders per share – basic and diluted	$ (1.02)	$ (75.15)	$ —		$ —		$ (1.14)
Weighted average shares outstanding – basic and diluted	62,139,948	9,389,540	—		—		1,143,068,292
Net income per share, Class A common stock subject to possible redemption – basic and diluted	$ —	—	—		—		—
Weighted average shares outstanding, Class A common stock subject to possible redemption – basic and diluted	188,268,610	—	—		—		—
Net loss per share, non-redeemable common stock – basic and diluted	$ (1.02)	—	—		—		—
Weighted average shares outstanding, non-redeemable common stock – basic and diluted	62,139,948	—	—		—		—

Notes to Unaudited Pro Forma Condensed Combined Financial Information

1. Basis of Presentation

We expect that Transactions to be accounted for as a reverse recapitalization in accordance with GAAP. Under this method of accounting, Churchill is expected to be treated as the "acquired" company for financial reporting purposes. Accordingly, for accounting purposes, the financial statements of Lucid Group will represent a continuation of the financial statements of Lucid with the Transactions treated as the equivalent of Lucid issuing shares for the net assets of Churchill, accompanied by a recapitalization. The net assets of Churchill will be stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the Transactions will be presented as those of Lucid in future reports of Lucid Group.

The unaudited pro forma condensed combined balance sheet as of March 31, 2021 gives pro forma effect to the Transactions and the other events as if consummated on March 31, 2021. The unaudited pro forma condensed combined statement of operations for the three months ended March 31, 2021 and for the year ended December 31, 2020 gives pro forma effect to the Transactions and the other events as if consummated on January 1, 2020, the beginning of the earliest period presented.

The unaudited pro forma condensed combined financial information was derived from and should be read in conjunction with the following historical financial statements and the accompanying notes, which are included elsewhere in the Proxy Statement/Prospectus and incorporated herein by reference:

- the historical unaudited condensed financial statements of Churchill as of and for the three months ended March 31, 2021 and the historical audited financial statements of Churchill as of December 31, 2020 and for the period from April 31, 2020 (inception) to December 31, 2020 (as restated);

- the historical unaudited condensed consolidated financial statements of Lucid as of and for the three months ended March 31, 2021 and the historical audited consolidated financial statements of Lucid as of and for the year ended December 31, 2020; and

- other information relating to Churchill and Lucid included in the Proxy Statement/Prospectus and incorporated herein by reference, including the Merger Agreement and the description of certain terms thereof set forth under the section entitled *"Proposal No. 1 — The Business Combination Proposal."*

The unaudited pro forma condensed combined financial information should also be read together with the sections entitled "*Churchill's Management's Discussion and Analysis of Financial Condition and Results of Operations*," "*Lucid's Management's Discussion and Analysis of Financial Condition and Results of Operations*," and other financial information included elsewhere in the Proxy Statement/Prospectus and incorporated herein by reference.

Management has made significant estimates and assumptions in its determination of the pro forma adjustments based on information available as of the date of this Current Report. As the unaudited pro forma condensed combined financial information has been prepared based on these preliminary estimates, the final amounts recorded may differ materially from the information presented as additional information becomes available. Management considers this basis of presentation to be reasonable under the circumstances.

One-time direct and incremental transaction costs in connection with the Transactions incurred prior to, or concurrent with, the Closing are treated as cash settled upon the Closing. Under the expected reverse recapitalization accounting treatment, one-time direct and incremental transaction costs, including costs related to the PIPE Investment and the deferred underwriting fees related to the Churchill IPO, incurred by Churchill are reflected in the unaudited pro forma condensed combined balance sheet as a direct reduction of the proceeds remitted to Lucid Group from Churchill. One-time direct and incremental transaction costs incurred by Lucid were allocated on a relative fair value basis between equity and liability classified instruments deemed to be issued for financial reporting purposes at the Closing by Lucid Group. Lucid's transaction costs allocable to equity classified instruments, including the common stock and the public warrants, are reflected in the unaudited pro forma condensed combined balance sheet as a direct reduction to Lucid Group's additional paid-in capital of the proceeds remitted to Lucid Group from Churchill. Lucid's transaction costs allocable to liability classified instruments measured at fair value, including the private placement warrants, are charged to the unaudited pro forma condensed combined statement of operations upon the Closing.

2. Adjustments to Unaudited Pro Forma Condensed Combined Financial Information

Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet

The adjustments included in the unaudited pro forma condensed combined balance sheet as of March 31, 2021 are as follows:

(A) Reflects the issuance of 25,306,130 Lucid Series E Preferred Shares, which occurred in April 2021 separate from the Transactions, in exchange for proceeds of $200.0 million, of which $107.1 million was received prior to March 31, 2021 and $92.9 million was received upon the issuance and settlement of all shares in April 2021.

(B) Reflects the liquidation and reclassification of $2,070.3 million of investments held in the trust account to cash and cash equivalents that becomes available for general corporate use by Lucid Group.

(C) Reflects the proceeds of $2,500.0 million from the sale and issuance of 166,666,667 shares of Lucid Group Common Stock, of which Ayar purchased 13,333,333 of such shares, at a purchase price of $15.00 per share pursuant to the PIPE Subscription Agreements entered in connection with the PIPE Investment. Refer to tickmark (D) for the treatment of the associated transaction costs.

(D) Represents the cash disbursement for the estimated direct and incremental transaction costs of $175.0 million incurred prior to, or concurrent with the Closing by Churchill, including the PIPE Investment and the deferred underwriting fees related to the Churchill IPO, and Lucid in connection with the Transactions. Of the estimated $47.0 million transaction costs incurred by Lucid, $43.9 million is allocable to common stock issued and is recognized as a direct reduction to additional paid-in capital and the remaining $3.1 million allocable to issued warrants classified as liabilities were charged to the unaudited pro forma condensed combined statement of operations upon the Closing.

(E) Reflects the $2.0 million cash disbursement for the CEO Transaction Bonus paid upon the Closing.

(F) Represents the cash disbursed for the the redemption of 21,644 public shares of Churchill’s Class A common stock at approximately $10.00 per share based on trust account figures prior to the Closing on July 23, 2021 for an aggregate payment of $0.2 million.

(G) Reflects conversion of the $1.5 million Note due to the Sponsor into the Working Capital Warrants, which have terms identical to the terms of the private placement warrants.

(H) Reflects the reclassification of Churchill’s warrant liability related to the public warrants to stockholders’ equity as the Churchill public warrants are expected to qualify for equity classification upon the Closing.

(I) Reflects the conversion of Lucid Preferred Shares into Lucid Common Shares on a one-to-one basis pursuant to the conversion rate immediately prior to the Effective Time.

(J) Represents the issuance of 1,193,226,511 shares of Lucid Group Common Stock to holders of Lucid Common Shares at the Closing pursuant to the Merger Agreement to effect the reverse recapitalization.

(K) Reflects the reclassification of the remaining 206,978,356 public shares of Churchill's Class A common stock after redemptions into permanent equity and the immediate conversion into shares of Lucid Group Common Stock on a one-to-one basis in connection with the Transactions.

(L) Reflects the conversion of all 51,750,000 shares of Churchill’s Class B common stock into shares of Lucid Group Common Stock on a one-to-one basis in connection with the Transactions.

(M) Reflects the elimination of Churchill’s historical accumulated deficit with a corresponding adjustment to APIC for Lucid Group in connection with the reverse recapitalization at the Closing.

Adjustments to Unaudited Pro Forma Condensed Combined Statements of Operations

The adjustments included in the unaudited pro forma condensed combined statement of operations for the three months ended March 31, 2021 were as follows:

(AA) Represents the estimated stock-based compensation expense for the Lucid RSUs granted prior to the Closing in connection with the Transactions and for which the performance condition was deemed to be satisfied upon the Closing. The grant date fair value of Lucid RSUs will be recognized using a graded vesting attribution method over the service period. The estimated grant date fair value of the Lucid RSUs were based on the estimated fair value of Lucid's underlying common shares as of the dates of the grants.

(BB) Represents the estimated stock-based compensation expense associated with the CEO RSU Award granted prior to the Closing in connection with the Transactions for which the performance condition was deemed to be satisfied upon the Closing. The grant date fair value of the CEO RSU Award will be recognized using a graded vesting attribution method over the service period. The stock-based compensation expense was allocated between research and development expense and selling, general, and administrative expense based on the estimated time and efforts incurred by the CEO between research and development activities and selling, general, and administrative activities. The estimated grant date fair value of the CEO Time-Based RSUs was based on the estimated fair value of Lucid's underlying common shares as of the date of the grant. The estimated grant date fair value and the derived service period of the CEO Performance RSUs were based on a Monte Carlo simulation method (see footnote 4 for more information).

(CC) Reflects the elimination of the loss on Churchill's warrant liability related to the public warrants as the Churchill public warrants are expected to qualify for equity classification upon the Closing.

(DD) Represents the elimination of investment income related to investments held in the trust account.

The adjustments included in the unaudited pro forma condensed combined statement of operations for the year end December 31, 2020 were as follows:

(AA) Represents the estimated stock-based compensation expense for the Lucid RSUs granted prior to the Closing in connection with the Transactions and for which the performance condition was deemed to be satisfied upon the Closing. The grant date fair value of Lucid RSUs will be recognized using a graded vesting attribution method over the service period. The estimated grant date fair value of the Lucid RSUs granted were based on the estimated fair value of Lucid's underlying common shares as of the dates of the grants.

(BB) Represents the estimated stock-based compensation expense associated with the CEO RSU Award granted prior to the Closing in connection with the Transactions for which the performance condition was deemed to be satisfied upon the Closing. The grant date fair value of CEO RSU Award will be recognized using a graded vesting attribution method over the service period. The stock-based compensation expense was allocated between research and development expense and selling, general, and administrative expense based on the estimated time and efforts incurred by the CEO between research and development activities and selling, general, and administrative activities. The estimated grant date fair value of the CEO Time-Based RSUs was based on the estimated fair value of Lucid's underlying common shares as of the date of the grant. The estimated grant date fair value and the derived service period of the CEO Performance RSUs were based on a Monte Carlo simulation method (see footnote 4 for more information).

(CC) Reflects the $2.0 million compensation expense for the CEO Transaction Bonus incurred upon the Closing.

(DD) Reflects the direct and incremental transaction costs incurred prior to, or concurrent with the Closing by Lucid allocable to the private placement warrants which are liability classified instruments measured at fair value.

(EE) Reflects the elimination of the loss on Churchill's warrant liability related to the public warrants as the Churchill public warrants are expected to qualify for equity classification upon the Closing.

(FF) Represents the elimination of investment income related to investments held in the trust account.

(GG) Reflects the elimination of the deemed contributions related to the repurchase of Lucid Series B Preferred Shares and Lucid Series C Preferred Shares which is deemed to be converted into shares of Lucid Group Common Stock as of January 1, 2020.

3. Net Loss per Share

Represents the net loss per share calculated using the pro forma basic and diluted weighted average shares outstanding of Lucid Group Common Stock as a result of the pro forma adjustments. As the Transactions are being reflected as if the reverse recapitalization had occurred on January 1, 2020, the calculation of weighted average shares outstanding for pro forma basic and diluted net loss per share reflects (i) the historical Lucid Shares, as adjusted by the Exchange Ratio, outstanding as of the respective original issuance date and (ii) assumes that the new shares issuable relating to the Other Financing Events, as adjusted by the Exchange Ratio, and the Transactions have been outstanding as of January 1, 2020, the beginning of the earliest period presented. The public shares of Churchill's Class A common stock redeemed by Churchill public stockholders are eliminated as of January 1, 2020.

Basic and diluted net loss per share attributable to common stockholders is presented in conformity with the two-class method required for participating securities. The 17,250,000 Sponsor Earnback Shares are participating securities that contractually entitle the holders of such shares to participate in nonforfeitable dividends but does not contractually obligate the holders of such shares to participate in losses. The unaudited pro forma condensed combined statement of operations reflects a net loss for the period presented and, accordingly, no loss amounts have been allocated to the Sponsor Earnback Shares. The Sponsor Earnback Shares have also been excluded from basic and diluted pro forma net loss per share attributable to common stockholders as such shares of Lucid Group Common Stock are contingently recallable until the Earnback Triggering Events have occurred.

The unaudited pro forma condensed combined net loss per share has been prepared based on the following information:

(in thousands, except share and per share data)	Three Months Ended March 31, 2021	Year Ended December 31, 2020
Numerator:		
Net loss attributable to common shareholders – basic and diluted	$ (3,452,111)	$ (1,301,453)
Denominator:		
Lucid shareholders	1,107,289,342	733,380,562
Vested Lucid Group RSUs	7,011,503	1,542,707
Churchill Sponsor	34,500,000	34,500,000
Churchill public stockholders	206,978,356	206,978,356
PIPE Investors	166,666,667	166,666,667
Weighted average shares outstanding – basic and diluted	1,522,445,868	1,143,068,292
Net loss per share attributable to common shareholders – basic and diluted	$ (2.27)	$ (1.14)

Following the Closing, the following outstanding shares of common stock equivalents were excluded from the computation of pro forma diluted net loss per share for all the periods and scenarios presented because including them would have had an anti-dilutive effect:

	Three Months Ended March 31, 2021	Year Ended December 31, 2020
Private placement warrants	28,566,667	28,566,667
Public warrants	41,400,000	41,400,000
Working capital warrants	1,500,000	1,500,000
Lucid Group Options	68,121,210	68,121,210
Lucid Group RSUs	18,827,621	23,926,942

The 14,783,333 Sponsor Earnback Warrants are excluded from the pro forma anti-dilutive table as the underlying shares are contingently recallable until the Earnback Triggering Events have occurred.

The 16,024,411 Lucid Group RSUs expected to vest under the CEO Performance RSUs as adjusted by the Exchange Ratio are excluded from the pro forma anti-dilutive table as the underlying shares are contingently issuable until the market conditions have been satisfied.

4. CEO Performance RSUs Valuation

The CEO Performance RSUs vest upon the achievement of a specified market condition for each tranche and the continued employment of Mr. Rawlinson at each vesting date. The estimated grant date fair value for each tranche of CEO Performance RSUs was determined by using the Monte Carlo simulation method with the following key assumptions:

Expected stock price: The expected stock price is determined based on an assumed share price of Lucid Group Common Stock as of the Closing calculated based on the closing trading price of Churchill's Class A common stock as of the grant date.

Expected volatility: The expected volatility was determined by using an average of historical volatilities of selected industry peers deemed to be comparable to the Company's business corresponding to the expected term of the awards.

Risk-free interest rate: The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant for zero-coupon U.S. Treasury notes with maturities corresponding to the expected term of the awards.

Expected term: The expected term for valuation of the CEO Performance RSUs is their contractual terms of five years. The expected term represents the period these awards are expected to remain outstanding and is based on historical experience of similar awards, giving consideration to the contractual terms of the share-based awards, vesting schedules, and expectations of future employee behavior.

Expected dividend yield: The expected dividend rate is zero as we currently have no history or expectation of declaring dividends.

The aggregate estimated grant date fair value of the CEO Performance RSUs is $272.1 million.

The derived service period under the Monte Carlo simulation method was determined based on the median vesting time for the simulations that achieved the vesting hurdle. Share-based compensation expense associated with each of the five tranches under the CEO Performance RSUs will be recognized over the earlier of (i) derived service periods of each tranche and (ii) the date on which the market condition is satisfied, using the graded vesting attribution method. The estimated derived service periods of the five tranches under the CEO Performance RSUs are estimated to be 0.72, 0.79, 1.72, 2.18 and 2.51 years, respectively.